



Illinois Municipal Electric Agency
3400 Conifer Drive, Springfield, IL 62711
217-789-4632 / Fax 217-789-4642

April 16, 2025

Re: **Executive Board Meeting: Wednesday, April 23 at 2:00 p.m.**
Board of Directors Meeting: Thursday, April 24 at 10:00 a.m.

Dear IMEA Board of Directors:

We look forward to having you with us this month for our upcoming meetings and have several action items on the agenda. Remote access to the meeting is available for listening purposes only using the Microsoft Teams webinar system and that information is on the bottom of the agenda.

Of interest this month, we will accept and approve the New IMEA Power Sales Contract and/or Capacity Purchase Agreement for the City of Carmi, the City of Peru and the Village of Ladd for the period October 1, 2035 through May 31, 2055! We will also consider the approval of the revised IMEA Member Generation Policy as well as the approval of Peru Unit #6 and Rock Falls Non-Dedicated Units #6, 7, 8 and 9 as Dedicated Capacity Additions. Furthermore, we will look to approve Waterloo's new combustion turbine as a Dedicated Capacity Addition.

Other action items will include amending the Bond Indenture and the approval of Committee appointments and OMA/FOIA Officers for IMEA. Along with our regular reports, we will also approve the Schedule of Meetings for the upcoming fiscal year.

Please feel free to contact me should you have questions and stay safe!

Sincerely,

Kevin M. Gaden
President & CEO

Attachments

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
Wednesday, April 23, 2025 @ 2:00 p.m.**

Manner of Attendance: Participation in this meeting will be available in person only for both members and the general public. As an accommodation to Board members that cannot physically attend and the general public, a webinar broadcast of the meeting will be available live in listen-only mode.

AGENDA

Call to Order
Roll Call
Approval of Minutes – 2/19/25
Opportunity for Public Comment

Old Business

1. Update on Solar Projects
2. Update on Legal Matters
3. Other old business

New Business

1. Resolution #25-04-943 – Accepting and Approving New IMEA Power Sales Contract/Capacity Purchase Agreement for the City of Carmi for the Period October 1, 2035 Through May 31, 2055
2. Resolution #25-04-944 – Accepting and Approving New IMEA Power Sales Contract/Capacity Purchase Agreement for the City of Peru for the Period October 1, 2035 Through May 31, 2055
3. Resolution #25-04-945 – Accepting and Approving New IMEA Power Sales Contract for the Village of Ladd for the Period October 1, 2035 Through May 31, 2055
4. Resolution #25-04-946 – Adopting Revised IMEA Member Generation Policy
5. Resolution #25-04-947 – Approving Peru Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy
6. Resolution #25-04-948 – Approving Waterloo New Combustion Turbine Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy
7. Resolution #25-04-949 – Approving Rock Falls Non-Dedicated Generation as Dedicated Capacity Additions under the Capacity Purchase Agreement and Member Generation Policy
8. Ordinance #25-04-950 – Amending an Ordinance Approved on the 20th of February 2025, Authorizing, Among Other Things, the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds, and Authorizing the Solicitation of Consents to Amendment of the Indenture Pursuant to which said Agency's Power Supply System Revenue Bonds are Issued
9. Update on Possible Opportunity for IMEA Becoming a Joint Owner of Transmission Facilities
10. Approval of Committee Appointments and OMA/FOIA Officers
11. Resolution #25-04-951 - Establishing the Schedule of Meetings for the 2025-2026 Fiscal Year
12. Other new business
13. Adjourn

Calling for a motion to go into Executive Session for one of the following reasons:

- Discussion of IMEA litigation
- Discussion of the purchase, sale or delivery of electricity
- Discussion of personnel matters

WEBINAR PARTICIPATION for Listen-Only Purposes - Please use the link below to register:

<https://events.gcc.teams.microsoft.com/event/127f6617-b097-4713-95dd-b11b219ca58d@244964f4-143f-41af-a3ee-b94b50296820>

After registering, you will receive a link via email to join the meeting. Should you have any questions regarding this process, please reach out to Glenn Cunningham or Adam Baker at (217) 789-4632.

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS MEETING
Thursday, April 24, 2025 @ 10:00 a.m.**

Manner of Attendance: Participation in this meeting will be available in person only for both members and the general public. There will be an opportunity for public comment in person at the meeting. In addition, as an accommodation to Board members that cannot physically attend and the general public, a webinar broadcast of the meeting will be available live in listen-only mode.

AGENDA

Call to Order
Pledge of Allegiance
Roll Call
Approval of Minutes –2/20/25
Opportunity for Public Comment
Treasurer’s Report
President & CEO Report
 a. Legislative update

Old Business

1. Update on Operations
2. Update on Trimble County
3. Update on Prairie State
4. Update on Local Generation/Transmission
5. Resource Planning
6. Update on Solar Projects
7. Update on Legal Matters
8. Other old business

New Business

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ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, FEBRUARY 19, 2025

A regularly scheduled meeting of the Executive Board 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 February 19, 2025. Chairman Cory Sheehy called the meeting to order at 2:00 p.m. 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.

The Report of January 22, 2025 was moved for approval by Dan Cook and seconded by Brian Groth. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Cory Sheehy stated that pursuant to the Open Meetings Act, any person attending this meeting shall be permitted an opportunity to comment. Questions during the rest of the meeting are reserved for Board members. He then asked if anyone from the public would like to make a comment. Hearing none, Chairman Sheehy proceeded with the meeting.

OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of June 26, 2024 and August 28, 2024 be released as public records at this time as the need for confidentiality no longer exists. John Tolan moved that the Board make the determination that the minutes of June 26, 2024 and the minutes of August 28, 2024 be approved and released. Pete Suhr seconded the motion and the motion carried by unanimous roll call vote.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. IMEA Staff is planning for unit dedication ceremonies this spring. Regarding the Oglesby project, Weinant stated that the racking installation is complete, half of the panel installation has been completed and the switchgear has arrived. The project is expected to be online by Spring 2025.

Weinant reported that SolAmerica had received initial funding commitments for all of IMEA's projects, however, these projects are subject to final funding confirmation, contracts and other details. He explained that due to the new Administration's Executive Orders pausing IRA disbursements, it is uncertain what the next steps are for the PACE loans.

He stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. He then reported that the Village of Chatham, an alternate to the Rantoul site that was deemed not feasible, has signed a Lease Agreement with SolAmerica for 2.25

MW. SolAmerica is paying for an Interconnection Study to determine site feasibility and IMEA Staff will ask for authorization from the Board should the site be determined to be feasible. Both Chatham and SolAmerica confirmed their desire to move forward. Weinant reported that the utility-scale Bee Hollow solar project is going well and is currently scheduled to be online by the end of 2026.

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

- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – On January 24, 2025, Voltus filed a complaint against MISO alleging that MISO’s LMR testing clarifications made its Demand Resources (DR) ineligible for the PY 25/26 auction and should have been subject to FERC review. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements. IMEA is monitoring the case.
- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al.) – This case involves the allegations against Dynegy’s alleged market manipulation in MISO’s 2015/2016 auction results for Zone 4. The third settlement conference occurred on January 30, 2025 and the fourth settlement conference will be scheduled in March.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO is proposing to change its shortage pricing mechanism to better align with its reliability and efficiency goals in light of a changing resource mix and more frequent extreme weather events. MISO wants to change the price that demand is willing to pay to avoid loss of service from \$3,500/MWH to \$10,000/MWH as a price cap for emergencies and load shed events and \$35,000/MWH as a placeholder in the modeling to estimate shortage pricing due to MISO-directed load curtailment if/when implemented. This will likely affect demand response pricing for IMEA resources called on during MISO emergency events. IMEA intervened on January 10, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Carmi (Docket No. ER25-1099) – Ameren filed the executed WCA between itself, Carmi and IMEA. IMEA intervened on January 31, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Altamont (Docket No. ER25-912) - Ameren filed the executed WCA between itself, Altamont and IMEA. IMEA intervened on January 31, 2025 and FERC accepted the filing via Letter Order on February 11, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Casey (Docket No. ER25-910) - Ameren filed the executed WCA between itself, Casey and IMEA. IMEA intervened on January 31, 2025.
- PJM Filing to Revise its Reliability Pricing Model (Docket No. ER25-682) – Filed on December 9, 2024, PJM proposes to revise how Reliability Must-Run Resources are categorized and how combustion turbines will be used in various resource adequacy concepts. IMEA intervened on December 19, 2024. FERC accepted the filing via Order subject to condition on February 14, 2025.
- Joint Consumer Advocates v. PJM Interconnection, LLC (Docket No. EL25-18) – PJM-area consumer advocacy agencies filed a Section 206 Complaint against PJM for its high capacity clearing prices for the 2025/26 Delivery Year. IMEA intervened on December 5, 2024 and is monitoring the proceeding.

- Commonwealth of Pennsylvania v. PJM Interconnection, L.L.C (Docket No. EL25-46) – On December 30, 2024, the Governor and the State of Pennsylvania filed a Section 206 Complaint against PJM for its Delivery Year 2025/26 capacity clearing prices. This proceeding has very similar allegations and request for relief as the Joint Consumer Advocates Complaint. IMEA intervened on January 29, 2025. PJM and Pennsylvania tentatively agreed to a ~\$325/MW-day capacity price cap and a ~\$175/MW-day floor to be filed as tariff revisions to resolve the complaint. A PJM Special Members Committee meeting was held on February 7, 2025 to address more details about the settlement.
- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to designate co-located load as Network Load if it does not have a Point-to-Point Transmission Service or NITS arrangements. FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd. Exelon companies submitted an Answer to the Deficiency Letter on December 20, 2024. IMEA intervened on October 2, 2024 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff for Reliability Resource Initiative (Docket No. ER25-712) – Filed on December 13, 2024, PJM proposes to fast track up to 50 “shovel-ready” generators in its interconnection queue based on set criteria. IMEA intervened on January 8, 2025. FERC accepted the filing via Order on February 11, 2025.
- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 18, 2025.
- PJM Filing to Revise Tariff to Modify Bilateral Transfer Rules for Financial Transmission Rights (Docket No. ER24-374) – Filed on November 9, 2023, PJM proposed to tighten FTR transaction rules through seller disclaimers of lingering FTR interests post-sale as well as buyer submissions of FTR economic terms and bilateral contracts to PJM. FERC issued a Deficiency Letter to PJM on December 14, 2023; PJM responded to the Deficiency Letter on January 16, 2024 and submitted its compliance filing on May 13, 2024. FERC accepted the compliance filing via Letter Order on February 10, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 11, 2025.
- Chatham SERC Registration – Awaiting on final acceptance letter from SERC to register Chatham as a Transmission Owner and then IMEA will be de-registered as the Distribution Provider.

NEW BUSINESS

Resolution #25-02-939 – Accepting and Approving New Power Sales Contract with the City of Mascoutah for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Mascoutah

unanimously approved the IMEA Power Sales Contract at their January 21st City Council meeting. Dan Cook moved to approve Resolution #25-02-939. The motion was seconded by Brian Groth and carried by unanimous roll call vote.

Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof – CFO Chris Wise explained that this Ordinance refunds the remaining 10 years of IMEA’s outstanding debt from 2025-2035. This outstanding debt includes the 2015A tax exempt bonds and the Build America bonds (BABs), although the BABs will only be retired if there are savings. He stated that this will not extend any bond financial obligation beyond the current IMEA member contracts and will not extend the maturity of the outstanding bonds past the current maturity. Wise reported that the bonds will be ready to price and sell in May of 2025, although the timing of the sale will depend on the market pricing at that time. Wise then reviewed the specifics and terms of each Article in the Ordinance. Pat McCarthy moved to approve Ordinance #25-02-940. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.

Ordinance #25-02-941 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA - CFO Chris Wise reviewed the revised FY2024/25 budget pointing out that the MWh sales are projected to be 1.8% lower than the original budget and the average cost to Participating Members is projected to be 1.8% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Dan Cook moved for approval of this Ordinance, seconded by John Tolan. The roll call vote showed unanimous approval.

Ordinance #25-02-942 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2025/26 budget to include total MWh sales projected to be slightly higher than the revised FY2025 projection. The average cost to participating members is projected to be approximately 1.6% higher than the FY2025 original budget and 3.5% higher than the FY2025 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. Brian Groth moved for approval of this Ordinance, seconded by John Tolan. The roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2023-FY2029. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2024 and the projected cost from years 2025-2029.

Travel Expenditures for APPA Legislative Rally Participants – Staci Wilson stated that pursuant to the Local Government Travel Expense Control Act, member expenses must be approved by a roll call vote at an open meeting of the governing board. The estimated travel, lodging and food expenses (maximum amount of \$2,470 per person) for the APPA Legislative Rally were read aloud and are attached. Dan Cook moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by John Tolan. The roll call vote showed unanimous approval.

Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid – Rakesh Kothakapu stated that MISO continues to push for changes to Load Modifying Resources (LMRs). He explained that there is opposition from stakeholders due to the lack of detailed implementation of these changes. MISO is planning for a Q1-Q2 filing with implementation in the 2028-29 timeframe. Kothakapu stated that the proposed changes require a 30-minute maximum notification called only for EEA3 - emergency status one step before load shed. The alternate approach is a 6-hour maximum notification with MISO or IMEA pre-scheduling these resources in anticipation of an emergency. He explained that the resources with the longest lead time are called first and the notification time and response will be critical to maximize capacity value. He also stated that there are accreditation incentives for resources willing to respond to emergencies. Kothakapu reported that these MISO changes align with rewarding better availability and performance with increased accreditation and the ability to export to the grid will increase the availability for MISO. IMEA Staff has worked with Ameren to create a mechanism to allow these exports. Ameren has agreed to complete a study that will establish the export limits for each town which will require a standard \$10,000 deposit/pre-payment for each study. IMEA Staff intends to complete these studies for 12 generating members. He explained that these studies will create limits that will allow the flexibility to operate these resources while exporting to Ameren for accreditation and IMEA Staff will coordinate export limits with the members prior to entering into these agreements. Mike Kirk moved for approval to authorize the President & CEO to enter into Agreements with Ameren to study the potential export of member generation to the grid, seconded by Pat McCarthy. The roll call vote showed unanimous approval.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by John Tolan, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 3:31 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
WEDNESDAY, FEBRUARY 19, 2025**

MEMBERS PRESENT

Chatham	Pat McCarthy
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth
St. Charles	Peter Suhr
Sullivan	Mike Kirk

MEMBERS ABSENT

Carmi	David Coston
Flora	Bob Coble

OTHERS PRESENT

Altamont	Larry Taylor
Breese	Jason Deering
Waterloo	J.R. Landeck
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Tia Horn
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

Carmi	David Coston
Flora	Bob Coble
Red Bud	Josh Eckart
IMEA	Rodd Whelpley
IMEA	Ellen Woehrmann
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)
Guest	Mike Mace (PFM)
Guest	William Koehl (Geneva)

TRAVEL, MEAL AND LODGING EXPENSE REIMBURSEMENT REQUEST FORM
Pursuant to Resolution 17-02-797

The following documentation is submitted to the corporate authorities of the Illinois Municipal Electric Agency for approval of travel expenses as per the requirements of Public Act 99-0604:

- (1) The name of the individual who received or is requesting the travel, meal, or lodging expense and the individual's job title or office.

Name of Employee or Officer

Job Title/Office

- (2) The date or dates and nature of the official business in which the travel, meal, or lodging expense was or will be expended.

- | | | |
|-----|-------------------------------|--|
| (3) | <u>APPA Legislative Rally</u> | <u>February 24 – February 27, 2024</u> |
| | Name of Event or Program | Date(s) of Event or Program |

Washington, D.C.
Location of Event or Program

Advocacy
Purpose of Event or Program

- (4) Cost of travel (estimate): \$700.00
- Cost of meals (estimate): \$220.00
- Cost of lodging (estimate): \$1,550.00

Basis for the estimate: Estimate based on known cost of events and previous similar travel.

Signature

Date _____

2025 Washington, D.C. Participants

L&R Committee members shows in **bold**

Representatives Reimbursed by IMEA

Municipals

	Bob Berndsen	Breese	
	Jason Deering	Breese	
	Brad Myers	Carlyle	
	Kevin Rolfingsmeyer	Carlyle	
	Hon. Scott Testory	Farmer City	
	Hon. Seth Speiser	Freeburg	
	Matt Trout	Freeburg	
	Dan Cook	Highland	
	Chris Conrad	Highland	
	Pat Barry	Ladd	
	Cody Hawkins	Mascoutah	
	Hon. Don Canada	Metropolis	
	Natalie Harris	Metropolis	
	Richard Baldridge	Oglesby	
	Marc Marincic	Oglesby	
	Josh Eckart	Red Bud	
	Hon. Susan Harbaugh	Red Bud	
	Larry Hanrahan	Rock Falls	
	Peter Suhr	St. Charles	
	Giovani McLean	St. Charles	
	Hon. Stanley Darter	Waterloo	
	J.R. Landeck	Waterloo	
	Kevin Gaden	IMUA	
	Rodd Whelpley	IMUA	
	Staci Wilson	IMUA	
	Ellen Woehrmann	IMUA	

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, FEBRUARY 20, 2025

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 February 20, 2025. 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.

Brian Groth seconded by Pat Barry, moved for approval of the minutes of December 12, 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 December 2024 financials stating that actual member power costs are 1.8% under original budget, year to date, and the MWh sales to members is 2.4% below original budget. Wise reported that the January 2025 invoices had been sent out on February 10th with the average cost being 1.2% below budget. He also discussed the February 2025 preliminary invoice estimates stating that those invoices would be sent out on March 10th and due on March 20th. Wise reported that the Moody's Credit Opinion was completed on January 23, 2025 with an affirmed A1 rating with stable outlook. He stated that there had been no updates from Fitch or S&P since the December Board meeting. With there being no questions, Jason Deering moved to approve the Treasurer's Report, seconded by Dan Cook. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden congratulated Mascoutah on their decision to continue to work with their IMEA partners until 2055 and stated that they are 24 out of the 32 total number of members to sign new Power Sales Contracts. He announced that Charlie Robling had started last month as IMEA's new Manager of Energy Markets & Settlements. Gaden stated that Charlie has a degree in Economics from the University of Illinois-Chicago and has experience in data analytics and commodities trading. He reported that Bob Kosner is assisting with some MISO behind the meter generator rules that are being debated. Gaden stated that Operations is seeking an Electric Operations Analyst to assist with RTO/NERC data analysis, energy scheduling and optimization efforts with more intermittent resources. It is anticipated this hiring will happen before the end of FY24/25. With the retirement of Mike Genin and Ed Cobau, IMEA Staff is reviewing future staffing needs in the Member Services area and will seek IMEA Board approval for any new position.

CEO Gaden announced that the March 26th IMEA Executive Board will be cancelled and IMEA Staff recommends the scheduling of two IMEA Committee meetings in its place; the Generation Committee and the Transmission Committee. The Generation Committee Chair, Josh Eckart, and the Transmission Committee Chair, Dan Cook along with IMEA Chairman Sheehy are in agreement. He stated that these meetings will be in person at the IMEA building and that all Board members are welcome to attend. There are important issues regarding IMEA's generation and transmission that will be reviewed and considered with the recommendations from these meetings to be approved at an upcoming Board meeting.

Regarding a national and regional update, CEO Gaden stated that Mark Christie had been appointed by President Trump as the Chair of FERC and former Chair Willie Phillips has decided to stay on as a Commissioner. He reported that the Missouri Public Utility Alliance (MPUA) had named Steve Stodden as their new CEO replacing John Twitty who retired earlier this month. Steve is the current MPUA Chief Energy Officer and was the long-time VP of Operations at Springfield, Missouri municipal system.

CEO Gaden reported that MISO had recently been awarded several projects worth \$21.9 billion through the MISO Long-Term Transmission Planning process (Tranche 2.1). He stated that a few projects in Illinois were selected and MISO will be selecting the developer through a bidding process later this year. These projects are at least 7-8 years away and would not be online until 2032-33 timeframe. Gaden reported that MISO estimates the buildout of the Tranche 2.1 will have an estimated \$5/MWh rate impact to all ratepayers. IMEA Staff is working with Ameren and other Transmission Owners for any opportunities to offset these costs. He stated that PJM is going through a similar process and IMEA Staff will continue to track these potential opportunities.

CEO Gaden then reviewed the IMEA goals for FY25/26. He thanked this year's IMEA Executive Board members for their leadership specifically, Cory Sheehy for his term as Chairman and John Tolan for his 4 years of service. He also thanked Chris Wise and his team for their preparation of this year's budget.

Legislative & Regulatory Update – Wilson reported that there are ongoing stakeholder discussions regarding the specifics of HB3779, HB2902 and SB2473 which include the transparency components and Integrated Resource Planning (IRP) process. Stakeholder discussions are also ongoing regarding HB3322 which includes net metering issues which could become part of a larger energy bill package. As part of a potential energy bill omnibus, she reported there are multiple pieces of legislation introduced that would include topics such as storage, transmission access, DER interconnection and resource adequacy.

Regarding the Grid Resilience 40101(d) Emergency Equipment Share Grant, Wilson reported that IMUA was pre-approved as an applicant by the Illinois Finance Authority (IFA) and the full application was filed at State and Federal offices ahead of the deadline. Staff is waiting to hear from the IFA and the Department of Energy (DOE) regarding this application. Wilson stated that only upon DOE approval can a project award decision be made and then negotiations will be forthcoming on award agreement. She also noted that it is unclear if funds will still be available for this grant due to the Federal "pause" on grants and loans.

Wilson discussed the APPA Legislative Rally scheduled for February 24-26. She stated that the protection of tax-exempt financing is one of the main topics to be discussed. Congress is considering the repeal of tax-exemption for municipal bonds and IMEA Staff will emphasize how critical tax-exempt financing is for infrastructure projects throughout municipalities. The other topics to be discussed at the Legislative Rally is protecting direct pay tax credits which allows for tax-exempt entities to claim most energy related tax credits as a refundable direct tax credit and the transformer supply crisis.

OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of November 6-7, 2019; June 17, 2021 and November 9-10, 2022 not be released as public records at this time. Fodor explained that these meetings had been closed to the public for discussion of the purchase, sale or delivery of electricity. These minutes reflect pre-decisional matters that are still being planned and negotiated and for which the need for confidentiality still exists. Fodor further recommended that the Executive (Closed) Session minutes of June 27, 2024 and August 29, 2024 be released as public records. Larry Taylor moved that the Board make the determination that the minutes of June 27, 2024 and August 29, 2024 be released and that the need for confidentiality still exists with respect to the minutes dated November 6-7, 2019; June 17, 2021 and November 9-10, 2022 and that IMEA continue to restrict public access to such minutes. Brian Groth seconded the motion and the motion carried by unanimous roll call vote.

Operations – Regarding PJM, Mandy Ripperda reported that the 2025/26 Third Incremental Auction opens on February 26th and results are expected to be posted by March 11th. She stated that PJM is working on a settlement with the State of Pennsylvania which would set a cap on the next two capacity auctions of ~\$325/MW-day and a floor of ~\$175/MW-day which would be the maximum and minimum amount loads would be required to pay. She reported that PJM had set a record winter peak demand due to the extreme cold of ~145,000 MW while exporting 8,000 MW on January 22nd. She also explained that PJM stakeholders had endorsed a rule change proposed by PJM to expand the Demand Response performance window to 24 hours meaning resources could be called at any time. Currently, Demand Response can only be called from 10am-10pm in the summer and 6am-9pm in winter.

Regarding MISO, Ripperda reported that the 2025/26 Planning Resource Auction opens on March 26th with results expected to post in late April. She discussed the MISO long-range transmission plan (Tranche 2.1) stating that MISO has selected Ameren for ~\$1.3B worth of energy infrastructure projects across the Midwest. Ripperda stated that MISO changed the testing methodology regarding Load Modifying Resources and Demand Response rules right before the deadline. She explained that having less resources available for the auction could have an impact on the auction clearing price. IMEA uses URGE tests for each of its Behind-the-Meter generators to satisfy these requirements and was unaffected by the changes.

Ripperda discussed upcoming webinars/seminars which includes IMEA's Member Distributed Energy Resources RTO Reporting Requirements webinar to be held in April, IMEA's Emergency Procedures webinar scheduled for May and IMEA's annual Power Plant seminar also held in May as part of the IMEA Annual meeting.

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

- There have not been any reportable safety incidents at the plant to report. The plant performance through December 2024 shows the EAF was $\approx 81.25\%$ and the EFOR was $\approx 5.06\%$, both year to date. Unit 1 has been at full load since September except for a small derate for a few hours in January 2025 and a short outage due to a unit trip over last weekend. Unit 2 had a slight derate in late December due to a cooling tower pump repair, but has been at full load since January 23rd with no issues. The plant YTD performance through January 2025 shows the EAF was $\approx 92.86\%$ and the EFOR was $\approx 6.74\%$. TC Staff continues to work towards the power plant stack refurbishment. The Engineering and Design study continues and is expected to be completed by Summer 2025. Work on a cable restraint system is in progress and will be completed this month.

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

- There have not been any reportable safety incidents at the plant to report. Plant performance through December 2024 showed the EAF was $\approx 82.51\%$ and the EFOR was $\approx 13.02\%$, both year to date. Unit 1 had one forced outage in October due to boiler tube leaks and one in November due to a boiler seal issue. Unit 1 has been on full load since January 26th although had two outages due to boiler tube leaks. Unit 2 has been on full load since January 6th. The plant YTD performance through January 2025 shows the EAF was $\approx 79.79\%$ and the EFOR was $\approx 20.09\%$. There are no updates regarding carbon capture and currently no commitment from PSGC or the owners.

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

- Wholesale Connection Agreement (WCA) – Agreements for Members with a single delivery point should be completed soon and Ameren is in the process of issuing drafts for members with multiple delivery points. IMEA Staff will need to discuss the load forecast provision with all members with multiple delivery points.
- Mascoutah's Second Delivery Point – The second 138kV delivery point was energized on February 5th and the City is in the process of putting load on the line.
- Carmi Unit 12 – Carmi's Unit 12 was retired as of November 15, 2024 and the City is exploring options to repair the unit. IMEA Staff is working with the City to bring the unit back to service subject to IMEA Board approval and the unit being able to be repaired.
- Peru Unit 6 – Peru's Unit 6 was designated as emergency only and was installed in 1972. IMEA Staff is working with the City to bring the unit back as a dedicated unit subject to the permitting process and IMEA Board approval.
- Waterloo New Generation Unit – New generator would be close to 7800 kW nameplate and scheduled to be delivered this summer. Targeting to be commercially available by late October 2025.
- Rock Falls – Rock Falls' non-dedicated resources historically participated in the PJM Demand Response Program. IMEA Staff is working with the City to allow these units to become dedicated to IMEA.
- Princeton/Peru 138kV Transmission Project – Ameren (AXTI) is working with MISO to discuss the project and overall timeline for approval. The MISO Planning Advisory Committee approved the project in January and Ameren has provided Staff with a preliminary draft Joint Ownership

Agreement between ATXI and IMEA. Princeton and Peru continue to be engaged and supportive in this process. Project completion date in 2028-2029, although substation work for interconnection is projected to be completed earlier. IMEA Staff will seek Board approval to complete the Joint Operating Agreement process by mid-2025.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. IMEA Staff is planning for unit dedication ceremonies this spring. Regarding the Oglesby project, Weinant stated that the racking installation is complete, half of the panel installation has been completed and the switchgear has arrived. The project is expected to be online by Spring 2025.

Weinant reported that SolAmerica had received initial funding commitments for all of IMEA's projects, however, these projects are subject to final funding confirmation, contracts and other details. He explained that due to the new Administration's Executive Orders pausing IRA disbursements, it is uncertain what the next steps are for the PACE loans.

He stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. He then reported that the Village of Chatham, an alternate to the Rantoul site that was deemed not feasible, has signed a Lease Agreement with SolAmerica for 2.25 MW. SolAmerica is paying for an Interconnection Study to determine site feasibility and IMEA Staff will ask for authorization from the Board should the site be determined to be feasible. Both Chatham and SolAmerica confirmed their desire to move forward. Weinant reported that the utility-scale Bee Hollow solar project is going well and is currently scheduled to be online by the end of 2026.

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

- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – On January 24, 2025, Voltus filed a complaint against MISO alleging that MISO's LMR testing clarifications made its Demand Resources (DR) ineligible for the PY 25/26 auction and should have been subject to FERC review. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements. IMEA is monitoring the case.
- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al.) – This case involves the allegations against Dynegy's alleged market manipulation in MISO's 2015/2016 auction results for Zone 4. The third settlement conference occurred on January 30, 2025 and the fourth settlement conference will be scheduled in March.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO is proposing to change its shortage pricing mechanism to better align with its reliability and efficiency goals in light of a changing resource mix and more frequent extreme weather events. MISO wants to change the price that demand is willing to pay to avoid loss of service from \$3,500/MWH to \$10,000/MWH as a price cap for emergencies and load shed events and \$35,000/MWH as a placeholder in the modeling to estimate shortage pricing due to MISO-directed load curtailment if/when implemented. This will likely affect demand response pricing for IMEA resources called on during MISO emergency events. IMEA intervened on January 10, 2025.

- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Carmi (Docket No. ER25-1099) – Ameren filed the executed WCA between itself, Carmi and IMEA. IMEA intervened on January 31, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Altamont (Docket No. ER25-912) – Ameren filed the executed WCA between itself, Altamont and IMEA. IMEA intervened on January 31, 2025 and FERC accepted the filing via Letter Order on February 11, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Casey (Docket No. ER25-910) – Ameren filed the executed WCA between itself, Casey and IMEA. IMEA intervened on January 31, 2025.
- PJM Filing to Revise its Reliability Pricing Model (Docket No. ER25-682) – Filed on December 9, 2024, PJM proposes to revise how Reliability Must-Run Resources are categorized and how combustion turbines will be used in various resource adequacy concepts. IMEA intervened on December 19, 2024. FERC accepted the filing via Order subject to condition on February 14, 2025.
- Joint Consumer Advocates v. PJM Interconnection, LLC (Docket No. EL25-18) – PJM-area consumer advocacy agencies filed a Section 206 Complaint against PJM for its high capacity clearing prices for the 2025/26 Delivery Year. IMEA intervened on December 5, 2024 and is monitoring the proceeding.
- Commonwealth of Pennsylvania v. PJM Interconnection, L.L.C (Docket No. EL25-46) – On December 30, 2024, the Governor and the State of Pennsylvania filed a Section 206 Complaint against PJM for its Delivery Year 2025/26 capacity clearing prices. This proceeding has very similar allegations and request for relief as the Joint Consumer Advocates Complaint. IMEA intervened on January 29, 2025. PJM and Pennsylvania tentatively agreed to a ~\$325/MW-day capacity price cap and a ~\$175/MW-day floor to be filed as tariff revisions to resolve the complaint. A PJM Special Members Committee meeting was held on February 7, 2025 to address more details about the settlement.
- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to designate co-located load as Network Load if it does not have a Point-to-Point Transmission Service or NITS arrangements. FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd. Exelon companies submitted an Answer to the Deficiency Letter on December 20, 2024. IMEA intervened on October 2, 2024 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff for Reliability Resource Initiative (Docket No. ER25-712) – Filed on December 13, 2024, PJM proposes to fast track up to 50 “shovel-ready” generators in its interconnection queue based on set criteria. IMEA intervened on January 8, 2025. FERC accepted the filing via Order on February 11, 2025.
- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for

auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 18, 2025.

- PJM Filing to Revise Tariff to Modify Bilateral Transfer Rules for Financial Transmission Rights (Docket No. ER24-374) – Filed on November 9, 2023, PJM proposed to tighten FTR transaction rules through seller disclaimers of lingering FTR interests post-sale as well as buyer submissions of FTR economic terms and bilateral contracts to PJM. FERC issued a Deficiency Letter to PJM on December 14, 2023; PJM responded to the Deficiency Letter on January 16, 2024 and submitted its compliance filing on May 13, 2024. FERC accepted the compliance filing via Letter Order on February 10, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 11, 2025.
- Chatham SERC Registration – Awaiting on final acceptance letter from SERC to register Chatham as a Transmission Owner and then IMEA will be de-registered as the Distribution Provider.

NEW BUSINESS

Resolution #25-02-939 – Accepting and Approving New Power Sales Contract with the City of Mascoutah for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Mascoutah unanimously approved the IMEA Power Sales Contract at their January 21st City Council meeting. John Tolan moved to approve Resolution #25-02-939. The motion was seconded by Josh Eckart and carried by unanimous weighted roll call vote with the exception of the representative from Mascoutah abstaining.

Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof – CFO Chris Wise explained that this Ordinance refunds the remaining 10 years of IMEA's outstanding debt from 2025-2035. This outstanding debt includes the 2015A tax exempt bonds and the Build America bonds (BABs), although the BABs will only be retired if there are savings. He stated that this will not extend any bond financial obligation beyond the current IMEA member contracts and will not extend the maturity of the outstanding bonds past the current maturity. Wise reported that the bonds will be ready to price and sell in May of 2025, although the timing of the sale will depend on the market pricing at that time. Wise then reviewed the specifics and terms of each Article in the Ordinance. Mike Kirk moved to approve Ordinance #25-02-940. The motion was seconded by Pat Barry and carried by unanimous weighted roll call vote.

Ordinance #25-02-941 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA - CFO Chris Wise reviewed the revised FY2024/25 budget pointing out that the MWh sales are projected to be 1.8% lower than the original budget and the average cost to Participating Members is projected to be 1.8% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Dan Cook moved for approval of this Ordinance, seconded by Brad Myers. The weighted roll call vote showed unanimous approval.

Ordinance #25-02-942 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2025/26 budget to include total MWh sales projected to be slightly higher than the revised FY2025 projection. The average cost to participating members is projected to be approximately 1.6% higher than the FY2025 original budget and 3.5% higher than the FY2025 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. David Coston moved for approval of this Ordinance, seconded by Pat Barry. The weighted roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2023-FY2029. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2024 and the projected cost from years 2025-2029.

Election of Executive Board for FY2025-26 – Chairman Pat Barry of the Nominations & Awards Committee gave a brief summary of the Nominations and Awards Committee's meeting held on February 5, 2025 via teleconference and presented the recommendations from that meeting. He explained that all of the current Executive Board members are eligible for re-election and wish to remain on the Executive Board except for John Tolan and Cory Sheehy due to term limits, although Cory Sheehy will become the Past Chairman. Barry explained that Larry Taylor, Cody Hawkins and Kevin Minnick had expressed an interest in seeking a nomination for an Executive Board position. The Committee recommended the following slate of officers for the 2025/26 fiscal year:

Dan Cook, Highland as Chairman
Brian Groth, Naperville as Vice Chairman
Robert Coble, Flora as Secretary/Treasurer
Cory Sheehy, Marshall as Past Chairman
Troy Fodor as Assistant Secretary/Treasurer

Pat Barry identified the following Members as being eligible for election/re-election and interested in serving for a one-year term as At-Large Members of the Executive Board:

Larry Taylor, Altamont
David Coston, Carmi
Pat McCarthy, Chatham
Cody Hawkins, Mascoutah
Kevin Minnick, Peru
Pete Suhr, St. Charles
Mike Kirk, Sullivan

CEO Gaden asked if there were any nominations from the floor for each officer's positions on the Executive Board one at a time beginning with the Chairman position and there were no such nominations from the floor. Pat Barry moved to approve all of the recommended slate of officers' positions with Troy Fodor remaining as Assistant Secretary/Treasurer. That motion was seconded by Larry Taylor and the roll call vote showed all in favor with the exception of Dan Cook from Highland abstaining.

At that time, CEO Gaden instructed the Members to use the ballots at their station to vote for 5 of the 7 named candidates for the At-Large Executive Board positions. The votes were collected and as they were being tallied, the meeting continued.

Travel Expenditures for APPA Legislative Rally Participants – Staci Wilson stated that pursuant to the Local Government Travel Expense Control Act, member expenses must be approved by a roll call vote at an open meeting of the governing board. The estimated travel, lodging and food expenses (maximum amount of \$2,470 per person) for the APPA Legislative Rally were read aloud and are attached. Larry Taylor moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by John Tolan. The roll call vote showed unanimous approval with the exception of the representative from Ladd abstaining due to his being out of the room counting ballots in the election for Members-at-Large for the IMEA Executive Board.

Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid – Rakesh Kothakapu stated that MISO continues to push for changes to Load Modifying Resources (LMRs). He explained that there is opposition from stakeholders due to the lack of detailed implementation of these changes. MISO is planning for a Q1-Q2 filing with implementation in the 2028-29 timeframe. Kothakapu stated that the proposed changes require a 30-minute maximum notification called only for EEA3 - emergency status one step before load shed. The alternate approach is a 6-hour maximum notification with MISO or IMEA pre-scheduling these resources in anticipation of an emergency. He explained that the resources with the longest lead time are called first and the notification time and response will be critical to maximize capacity value. He also stated that there are accreditation incentives for resources willing to respond to emergencies. Kothakapu reported that these MISO changes align with rewarding better availability and performance with increased accreditation and the ability to export to the grid will increase the availability for MISO. IMEA Staff has worked with Ameren to create a mechanism to allow these exports. Ameren has agreed to complete a study that will establish the export limits for each town which will require a standard \$10,000 deposit/pre-payment for each study. IMEA Staff intends to complete these studies for 12 generating members. He explained that these studies will create limits that will allow the flexibility to operate these resources while exporting to Ameren for accreditation and IMEA Staff will coordinate export limits with the members prior to entering into these agreements. Rich Wallis moved for approval to authorize the President & CEO to enter into Agreements with Ameren to study the potential export of member generation to the grid, seconded by David Coston. The roll call vote showed unanimous approval with the exception of the representative from Ladd abstaining due to his being out of the room counting ballots in the election for Members-at-Large for the IMEA Executive Board.

At that time, Pat Barry reported that all the votes had been counted and the top vote getters were the slate of Members-at-Large is as follows:

Larry Taylor, Altamont
David Coston, Carmi
Pat McCarthy, Chatham
Pete Suhr, St. Charles
Mike Kirk, Sullivan

John Tolan moved to approve the recommended slate of who will serve as Members-at-Large on the IMEA Executive Board for the 2025/26 fiscal year. The motion was seconded by Brian Groth and the roll call vote showed all were in favor.

CEO Gaden congratulated the slate of Executive Board members for FY25/26 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 Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Rich Wallis, seconded by Jason Deering and carried unanimously by voice vote. The meeting was adjourned at 12:15 p.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, FEBURARY 20, 2025**

MEMBERS PRESENT

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Freeburg	John Tolan
Highland	Dan Cook
Ladd	Pat Barry
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Naperville	Brian Groth
Oglesby	Rich Baldrige
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
Roodhouse	Rich Wallis
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	J.R. Landeck
Winnetka	Nick Narhi

MEMBERS ABSENT

Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Flora	Bob Coble
Greenup	Mike Ryder
Metropolis	Michael Gentry
Peru	Kevin Minnick
Rantoul	Jake McCoy

OTHERS PRESENT

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Charlie Robling
IMEA	Tia Horn
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Tammy Hall
IMEA	Ellen Woerhmann
IMEA	Ed Cobau
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

Cairo	Mayor Thomas Simpson
Flora	Bob Coble
Peru	Kevin Minnick
IMEA	Shadi Ahanchi
IMEA	Rodd Whelpley
Guest	Mike Mace (PFM)
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)

**TRAVEL, MEAL AND LODGING EXPENSE REIMBURSEMENT REQUEST
FORM
Pursuant to Resolution 17-02-797**

The following documentation is submitted to the corporate authorities of the Illinois Municipal Electric Agency for approval of travel expenses as per the requirements of Public Act 99-0604:

- (1) The name of the individual who received or is requesting the travel, meal, or lodging expense and the individual's job title or office.

Name of Employee or Officer

Job Title/Office

- (2) The date or dates and nature of the official business in which the travel, meal, or lodging expense was or will be expended.

- (3) APPA Legislative Rally February 24 – February 27, 2024
Name of Event or Program Date(s) of Event or Program

Washington, D.C. Advocacy
Location of Event or Program Purpose of Event or Program

- (4) Cost of travel (estimate): \$700.00

Cost of meals (estimate): \$220.00

Cost of lodging (estimate): \$1,550.00

Basis for the estimate: Estimate based on known cost of events and previous similar travel.

Signature

Date

2025 Washington, D.C. Participants

L&R Committee members shows in **bold**

Representatives Reimbursed by IMEA

Municipals

	Bob Berndsen	Breese	
	Jason Deering	Breese	
	Brad Myers	Carlyle	
	Kevin Rolfingsmeyer	Carlyle	
	Hon. Scott Testory	Farmer City	
	Hon. Seth Speiser	Freeburg	
	Matt Trout	Freeburg	
	Dan Cook	Highland	
	Chris Conrad	Highland	
	Pat Barry	Ladd	
	Cody Hawkins	Mascoutah	
	Hon. Don Canada	Metropolis	
	Natalie Harris	Metropolis	
	Richard Baldrige	Oglesby	
	Marc Marincic	Oglesby	
	Josh Eckart	Red Bud	
	Hon. Susan Harbaugh	Red Bud	
	Larry Hanrahan	Rock Falls	
	Peter Suhr	St. Charles	
	Giovani McLean	St. Charles	
	Hon. Stanley Darter	Waterloo	
	J.R. Landeck	Waterloo	
	Kevin Gaden	IMUA	
	Rodd Whelpley	IMUA	
	Staci Wilson	IMUA	
	Ellen Woehrmann	IMUA	

**RESOLUTION ACCEPTING AND APPROVING NEW
POWER SALES CONTRACT AND CAPACITY PURCHASE AGREEMENT
FOR THE PERIOD OCTOBER 1, 2035 THROUGH MAY 31, 2055
WITH THE CITY OF CARM**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) is organized under the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 *et seq.* (the “Act”) as a municipal power agency, and it provides electric power and energy and related services to its member municipalities that own and operate their own municipal electric utility systems; and

WHEREAS, the Board of Directors has previously approved, and IMEA has heretofore entered into long-term Power Sales Contracts, as amended, with each of its thirty-two member municipalities (“Participating Members”) to provide the full requirements of their respective electric systems through September 30, 2035, and Capacity Purchase Agreements, as amended, with each of its Participating Members that owns and operates behind the meter generating resources pursuant to which such Participating Members have dedicated such generating resources to IMEA’s control and use through September 30, 2035; and

WHEREAS, by Resolution 24-02-896, the Board of Directors approved the terms and conditions in and the form of a new Power Sales Contract and new Capacity Purchase Agreement for the period October 1, 2035 through May 31, 2055, and authorizes the President & CEO to offer each Participating Member a contract for the supply of power and energy and a companion agreement to each such Participating Member that owns and operates behind the meter generating resources for the dedication thereof to IMEA in connection with the supply of power and energy substantially in the form thereof; and

WHEREAS, IMEA has tendered such new Power Sales Contracts and Capacity Purchase Agreements to the Members, and the City of Carmi has accepted, approved, and fully executed the new Power Sales Contract and new Capacity Purchase Agreement, and agreed to be bound by the terms and conditions thereof; the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Carmi is in substantially the same form as approved in Resolution 24-02-896; and

WHEREAS, it is appropriate at this time for the Board of Directors to accept and approve the new Power Sales Contract and new Capacity Purchase Agreement with the City of Carmi.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby accepts and approves the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Carmi for the period October 1, 2035 through May 31, 2055.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to execute the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Carmi.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the new Power Sales Contract and new Capacity Purchase Agreement approved hereby.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

**RESOLUTION ACCEPTING AND APPROVING NEW
POWER SALES CONTRACT AND CAPACITY PURCHASE AGREEMENT
FOR THE PERIOD OCTOBER 1, 2035 THROUGH MAY 31, 2055
WITH THE CITY OF PERU**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) is organized under the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 *et seq.* (the “Act”) as a municipal power agency, and it provides electric power and energy and related services to its member municipalities that own and operate their own municipal electric utility systems; and

WHEREAS, the Board of Directors has previously approved, and IMEA has heretofore entered into long-term Power Sales Contracts, as amended, with each of its thirty-two member municipalities (“Participating Members”) to provide the full requirements of their respective electric systems through September 30, 2035, and Capacity Purchase Agreements, as amended, with each of its Participating Members that owns and operates behind the meter generating resources pursuant to which such Participating Members have dedicated such generating resources to IMEA’s control and use through September 30, 2035; and

WHEREAS, by Resolution 24-02-896, the Board of Directors approved the terms and conditions in and the form of a new Power Sales Contract and new Capacity Purchase Agreement for the period October 1, 2035 through May 31, 2055, and authorizes the President & CEO to offer each Participating Member a contract for the supply of power and energy and a companion agreement to each such Participating Member that owns and operates behind the meter generating resources for the dedication thereof to IMEA in connection with the supply of power and energy substantially in the form thereof; and

WHEREAS, IMEA has tendered such new Power Sales Contracts and Capacity Purchase Agreements to the Members, and the City of Peru has accepted, approved, and fully executed the new Power Sales Contract and new Capacity Purchase Agreement, and agreed to be bound by the terms and conditions thereof; the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Peru is in substantially the same form as approved in Resolution 24-02-896; and

WHEREAS, it is appropriate at this time for the Board of Directors to accept and approve the new Power Sales Contract and new Capacity Purchase Agreement with the City of Peru.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby accepts and approves the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Peru for the period October 1, 2035 through May 31, 2055.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to execute the new Power Sales Contract and new Capacity Purchase Agreement executed by the City of Peru.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the new Power Sales Contract and new Capacity Purchase Agreement approved hereby.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

**RESOLUTION ACCEPTING AND APPROVING NEW
POWER SALES CONTRACT
FOR THE PERIOD OCTOBER 1, 2035 THROUGH MAY 31, 2055
WITH THE VILLAGE OF LADD**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) is organized under the Illinois Joint Municipal Electric Power Act, 65 ILCS 5/11-119.1-1 *et seq.* (the “Act”) as a municipal power agency, and it provides electric power and energy and related services to its member municipalities that own and operate their own municipal electric utility systems; and

WHEREAS, the Board of Directors has previously approved, and IMEA has heretofore entered into long-term Power Sales Contracts, as amended, with each of its thirty-two member municipalities (“Participating Members”) to provide the full requirements of their respective electric systems through September 30, 2035, and Capacity Purchase Agreements, as amended, with each of its Participating Members that owns and operates behind the meter generating resources pursuant to which such Participating Members have dedicated such generating resources to IMEA’s control and use through September 30, 2035; and

WHEREAS, by Resolution 24-02-896, the Board of Directors approved the terms and conditions in and the form of a new Power Sales Contract and new Capacity Purchase Agreement for the period October 1, 2035 through May 31, 2055, and authorizes the President & CEO to offer each Participating Member a contract for the supply of power and energy and a companion agreement to each such Participating Member that owns and operates behind the meter generating resources for the dedication thereof to IMEA in connection with the supply of power and energy substantially in the form thereof; and

WHEREAS, IMEA has tendered such new Power Sales Contract to the Village of Ladd, and the Village has accepted, approved, and fully executed the new Power Sales Contract and agreed to be bound by the terms and conditions thereof; the new Power Sales Contract executed by the Village of Ladd is in substantially the same form as approved in Resolution 24-02-896; and

WHEREAS, it is appropriate at this time for the Board of Directors to accept and approve the new Power Sales Contract with the Village of Ladd.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby accepts and approves the new Power Sales Contract executed by the Village of Ladd for the period October 1, 2035 through May 31, 2055.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO of IMEA to execute the new Power Sales Contract executed by the Village of Ladd.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the new Power Sales Contract approved hereby.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

**RESOLUTION ADOPTING REVISED
MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) has heretofore entered into Capacity Purchase Agreements with certain of its Participating Members pursuant to which such Members have dedicated municipal-owned generation resources to the Agency’s control and use; and

WHEREAS, the Agency has previously established a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members’ dedicated generation resources, as well as non-dedicated generation resources owned by certain individual Members; and

WHEREAS, it is important that the Agency maintain prudent procedures for the exercise, testing, operation and dispatch of the Members’ dedicated generation, provide proper incentives for Members to properly maintain their dedicated generating facilities and manage the use of the Members’ generation based on a uniform set of standards and procedures; and

WHEREAS, IMEA Staff has reviewed the compensation being paid to Members with dedicated generation to determine whether it properly reflects the costs of maintaining and staffing the generation, the current and anticipated value of the Members’ generation as capacity resources in the RTO markets, and the incentives needed to maintain and replace generation so that it continues to be a benefit to the Agency; and

WHEREAS, IMEA Staff presented a number of recommendations to the Generation Committee at its meeting on September 25, 2024, each of which were recommended for approval by and later approved by the Board of Directors at its October 24, 2024 meeting; the Member Generation Policy has been revised to incorporate the approved recommendations, and the revisions thereof were approved by the Generation Committee at its meeting on March 26, 2025, and recommended for approval by the Board of Directors; and

WHEREAS, the recommendations presented to the Generation Committee and approved by the Board of Directors include (1) adjustments to the Production Component for dedicated generation over time so that it reflects the ongoing costs associated with maintaining and staffing units for such generation; (2) application of the Base Component for all Dedicated resources over time; (3) allowance of new or existing Member resources to become Agency-dedicated resources up to the Member’s peak load; and (4) additional compensation for Members with quick start, dual fuel, high-efficiency, and fully-staffed units; and

WHEREAS, pursuant to paragraph 6 of Section 3 of the Agency’s Bylaws and Resolution 99-08-505, a weighted, two-thirds supermajority vote of the Board of Directors is required to alter, amend or repeal the provisions of the Member Generation Policy dealing with the waiver of penalty assessments and the timeline for appeals with respect to penalty assessments or Section B.10 of the Policy, but the other provisions of the Policy may be altered, or amended without a supermajority vote; and

WHEREAS, the proposed revisions to the Member Generation Policy do not waive or override penalty assessments or timelines for appeals with respect thereto and do not change Section B.10 or otherwise allow unscheduled outages to be reported as scheduled outages; and

WHEREAS, the Board of Directors hereby finds that it is in the best interests of IMEA and the Members that the revised Member Generation Policy be adopted and approved in order to continue to promote and support Member ownership and operation of behind-the-meter generation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby adopts and approves the revised Member Generation Policy, which is attached hereto and incorporated herein by reference, including Appendices A and B attached thereto. The revised Member Generation Policy adopted hereby shall be issued and effective as of May 1, 2025 and shall supersede the Member Generation Policy previously adopted and approved in Resolution #19-04-831.

Section 3. The President & CEO is hereby authorized and empowered to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the Member Generation Policy. The execution by the President & CEO of all such documents and agreements and all such actions taken to implement or administer the Member Generation Policy are hereby approved, ratified and confirmed.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

Illinois Municipal Electric Agency

Member Generation Policy

A. PAYMENTS FOR DEDICATED CAPACITY

1. For IMEA fiscal year 2024/2025, which began May 1, 2024, Dedicated Capacity Payment for Member-owned generation dedicated to the Agency under each Capacity Purchase Agreement (“CPA”) shall continue to be split into two components as follows:

Base Component - \$2.00 per kW/mo.

Production Component- \$1.20 per kW/mo for diesel and combustion turbine capacity, or \$2.00 per kW/mo for steam driven capacity.

For IMEA fiscal year 2025/2026, which begins May 1, 2025, and beyond, subject to future revision by the IMEA Board of Directors, compensation for the Base Component and the Production Component shall be as follows:

Base Component	Fiscal Year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
CPA w/no limit on Base Component (\$/kW-month)		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
CPA with limit on Base Component* (\$/kW-month)		\$0.40	\$0.80	\$1.20	\$1.60	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00

* Certain dedicated Member-owned generating units (or portions of units) have been excluded from receiving the Base Component payment under the terms and conditions of the Member’s Capacity Purchase Agreement or a Supplement to Capacity Purchase Agreement. Notwithstanding such limit, beginning May 1, 2025, the Agency will phase in payment of the Base Component for such units as shown above.

Production Component	Fiscal Year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
All except steam (\$/kW-month)		\$1.40	\$1.60	\$1.80	\$2.00	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20
Steam (\$/kW-month)		\$2.20	\$2.40	\$2.60	\$2.80	\$3.00	\$3.20	\$3.40	\$3.60	\$3.60	\$3.60

Additional Incentive Compensation. Additional incentive compensation shall be offered for new, quick start, dual fuel, high efficiency resources installed after January 1, 2025 as follows: A Member that commits a new, quick start, dual fuel, high efficiency generating unit(s) dedicated to the Agency and agrees (i) to be subject to dispatch outside of the normal rotation based on price by IMEA and/or the RTO, (ii) to potentially run the unit(s) more often based on such dispatch outside the normal rotation, (iii) to adequately staff the resource to be able to meet such dispatch, (iv) to be subject to the RTO energy market rules, (v) to install, or allow IMEA to install, at IMEA’s expense, an ICCP (communication link) that allows the RTO and IMEA to monitor and potentially adjust the output of the resource, and (vi) to be subject to such other requirements as reasonably determined by the Agency. Dedicated Capacity

Additions meeting the above requirements shall receive an additional incentive compensation as follows:

\$1.00/kW-month for units with a heat rate of 8,000btu/kWh or better as verified in the then-current URGE test for the unit as scheduled annually by IMEA Staff.

\$0.50/kW-month for units with a heat rate greater than 8,000btu/kWh, but less than or equal to 11,000btu/kWh as verified in the then-current URGE test for the unit as scheduled annually by IMEA Staff.

Resources with the heat rates greater than 11,000btu/kWh will not be eligible.

For a Scheduled Outage or an Unscheduled/Forced Outage of a unit that is eligible for and receiving Additional Incentive Compensation that continues for more than 1 day during any period, the Additional Incentive Compensation payment shall be withheld/retained by the Agency until the unit can perform a Satisfactory Generation Run. For an outage that qualifies as an Inability to Respond to Agency Dispatch by such a unit, the grace period is 1 day, but a minimum 95% of scheduled capacity must be completed to show the unit or capacity is ready for dispatch before the Additional Incentive Compensation shall be restored. For an outage that qualifies as a Unit Found Inoperable by such a unit, there is no grace period and the Additional Incentive Compensation payment shall be withheld/retained by the Agency until the unit can perform a Satisfactory Generation Run. No loss of Additional Incentive Compensation shall be extended beyond the date when the Member is ready to perform its Satisfactory Generation Run or 95% of scheduled capacity, as applicable, solely due to the scheduling requirements of the Operations Center, unless the unit subsequently fails to perform at the applicable Satisfactory Generation Run or 95% level.

For purposes of calculating the Dedicated Capacity Payments, one month shall be considered equal to 30 days.

Except for those dedicated Member-owned generating units (or portions of units) excluded from Base Component payment or limited with respect to the time period over which Base Component payments may occur in accordance with the exceptions agreed to in the terms and conditions of their Capacity Purchase Agreements, and except as set forth herein with respect to certain types of outages, the Base Component and Production Component shall be paid monthly for all Member Dedicated Capacity that is in operating condition and capable of being dispatched by the Agency, based on periodic net tested capabilities in accordance with the requirements of Paragraph 1a of this Section A.

Subject to Board approval, the Production Components may be adjusted one year from the effective date of this Policy, and annually thereafter. Such adjustment shall take into account published changes from the base value on the effective date of Producer Price Index 4981-11341, (Electric Power and Natural Gas Utilities, Primary Products, Electric Power, Residential, East North Central, Non-investor Owned Utilities), published by the U.S. Department of Labor, Bureau of Labor Statistics. In no event shall the sum of the Base and Production Components be below the base values shown above, unless the terms of Resolution 90-08-134 apply.

- 1a. Capacity Testing. The CPA between the Agency and its generation-owning Members provides that the Dedicated capacity in kW of a Generating Facility shall be determined through tests performed according to the terms and conditions specified in the Procedure for the Uniform Rating of Generating Equipment (MAIN Guide No.3) as specified by the MidAmerica Interpool Network (MAIN), as the same may be modified from time to time. They also provide that in the event MAIN is modified or no longer exists, or should IMEA for whatever reason became associated with another organization to establish, maintain and coordinate reliability in the region, such other organization's testing criteria shall replace those of MAIN for purposes of this Agreement. MAIN no longer exists. For Member Dedicated Capacity located within the MISO or PJM area, capacity testing criteria is now provided, respectively, in the MISO Resource Adequacy Business Practice Manual, BPM-011, or the PJM Rules and Procedures for Determination of Generating Capability, Manual 21, as the same may be modified from time to time.

Capacity testing that meets the testing requirements of the RTO shall be conducted annually. The duration of the capacity test shall be not less than 1 continuous hour for simple cycle combustion turbines and gas and/or diesel-fired reciprocating engine prime movers. Capacity testing for steam driven generating units shall not be less than 2 continuous hours. The testing shall be conducted if practicable at times and under conditions when all or substantially all of a Generating Facility can be run at the same time without exceeding the load requirements of the local distribution system. The tests shall be conducted jointly by representatives of IMEA and the Member with personnel and equipment necessary to operate the Generating Facilities being furnished and paid for by the Member. Member shall have the right to request additional attempts at the capacity test up to two times within the testing period if it is not satisfied with the results of the test.

- 1b. Failure to Test. PJM and MISO have imposed deadlines for the performance each year of a capacity test for all generating units or other capacity resources to be used to meet capacity obligations in the RTO's region for the year. Each Member-owned generating unit that is dedicated to the Agency shall be required to successfully perform a capacity test that meets the RTO testing requirements each year no later than the RTO testing period deadline. If a generating unit is disqualified from being used to meet or otherwise offset the Agency's capacity obligations in the RTO for any Planning Year due to a failure to perform such a test prior to the RTO testing period deadline, caused by the unit's inability to perform during an attempted test, then the Dedicated Capacity of the generating unit for that Planning Year shall be deemed to be one-half of the prior year's capacity test. If a generating unit is disqualified from being used to meet or otherwise offset the Agency's capacity obligations in the RTO for any Planning Year due to a failure to perform such a test prior to the RTO testing period deadline, where the Member refused to attempt to test the unit at the request of the Agency, then the Dedicated Capacity of the generating unit for that Planning Year shall be deemed to be zero.

IMEA will attempt to work with the RTO to avoid such disqualification of a Member-owned generating unit, including but not limited to seeking to have capacity tests from previous periods or generation runs counted towards the then-current testing requirement, by seeking extensions to the deadlines or waivers of the requirements, and by any other available means.

For clarification, the provisions of this paragraph 1b regarding failure to test shall not apply to reduce the Dedicated Capacity of a generating unit that successfully tested for the applicable Planning Year but that was unable to be used to meet or offset the Agency's capacity obligations in the RTO for other reasons. In addition, such provisions of paragraph 1b shall not apply to reduce the Dedicated Capacity of a generating unit that failed to perform a successful capacity test by the RTO deadline if the Agency is able to purchase replacement capacity and the Member reimburses the Agency for such replacement capacity and any RTO penalties associated with the failure to test. If a generating unit has had its Dedicated Capacity reduced for the applicable Planning Year pursuant to the provisions of this paragraph 1b regarding failure to test, such unit shall be unavailable to be dispatched by the Agency above the amount of its then-currently reduced Dedicated Capacity level during that Planning Year.

2. For IMEA fiscal year 2024/2025, which began May 1, 2024, and beyond, the Agency shall continue to add to the Member Dedicated Capacity Payment a Member Generation Payment, consisting of the following:

Generation Payment = 3 Mills per kWh for all net generation scheduled by the Agency and delivered by the Generating Member (excluding generation for periodic exercising, maintenance, or testing including periodic capacity testing).

3. All payments by the Agency to Participating Members for Dedicated Capacity and delivered energy shall be based on declared net tested capacity and net energy produced on behalf of the Agency, which shall exclude all internal station usage necessary to operate power plant equipment and unit auxiliaries.

For purposes of determining the net delivered energy, the Agency will calculate a Station Service Constant for each generating unit based on the incremental auxiliary load allocated to each unit as established during periodic capability tests. The net output of the unit is calculated by subtracting the unit's Station Service Constant from the gross unit kW output anytime the unit is operated. To properly allocate incremental unit auxiliary load, it is the intent of this policy to encourage Agency Members to provide sufficient metering so that accurate individual unit auxiliary load requirements may be determined on an hourly basis during the periodic capability tests. House power, defined in this Policy as power plant loads when there is no gross generation, will be treated as municipal load during all hours. To establish a baseline for normal house power consumption, the Agency will utilize the actual metered auxiliary load for the integrated whole clock hour prior to the initiation of startup procedures for operation of any generating unit. The incremental unit auxiliary load will be the unit's average hourly auxiliary load during the periodic capability test minus the base house power load. In cases where one or more unit auxiliary meters service multiple generating units, the total incremental auxiliary load determined during the periodic capability test will be allocated among the units proportional to gross unit loading. IMEA shall base the declared net tested capability on periodic capability tests, but the tested capability will not exceed the manufacturer's name plate rating. Members may utilize the kVA nameplate rating as the

maximum capability of a unit provided that the unit(s) will operate at the tested power factor during typical peak operations.

4. When scheduled by the Agency, Members shall be reimbursed their actual cost of fuel necessary to provide the Agency with the scheduled amount of net kilowatt hours leaving their plants. The Agency shall develop and issue to all generating Members a uniform fuel cost reporting form, which *shall* be required each month in order to receive fuel reimbursement payments. In order to receive proper reimbursement, the Member will send in to the Agency copies of all receipts for such expenditures within 3 months from the date of the purchase of such fuel. If the Agency has not received such documentation within 3 months, the Agency will have the discretion to withhold any fuel reimbursement until such documentation has been received. If in any month there was a generation run for which fuel reimbursement is not to be made, but the fuel for such generation run was not separately metered and reported by the Member, then the Agency shall determine the amount to be properly reimbursed based on the ratio of reimbursable generation output to non-reimbursable generation output.

B. DISPATCH AND OUTAGE SITUATIONS AND PROCEDURES

1. **MANDATORY GENERATION EXERCISE** Each dedicated generating unit will be required to perform a mandatory generation exercise meeting the requirements of a Satisfactory Generation Run several times throughout the year. A Satisfactory Generation Run requires the unit to deliver at least 90% of its declared net tested capability for the duration of each exercise period. For high speed diesels (1800 RPM) the exercise period is a minimum of 15 minutes every calendar month. For steam driven generating units, the exercise period is a minimum of 2 consecutive hours every four calendar months. For all other dedicated units, the exercise period is a minimum of 1 continuous hour every four calendar months. For purposes of implementing the foregoing two sentences, it shall be sufficient if the unit has successfully exercised once during each of the following blocks of time: Aug. 1 – Nov. 30; Dec. 1 – March 31; and April 1 – July 31. This exercise can be scheduled any time with notification to the Operations Center with a 48-hour advance notification (lesser notification time permitted at the sole discretion of the Operations Center). Dedicated units otherwise operated by the Member at the request of the Agency can be considered to have fulfilled the requirements of the mandatory generation exercise for that exercise period if they fulfill the minimum requirements of a Satisfactory Generation Run.

For each exercise period a unit has not performed a Satisfactory Generation Run, a \$1,000.00 penalty per unit will be imposed, unless the unit has otherwise been removed from availability for scheduled maintenance, testing, training or for insufficient load with Agency approval as provided for in the CPA. If a unit has not successfully completed the Satisfactory Generation Run for 12 continuous months, the Production Component shall be retained on a daily basis until the unit is proven capable of running a Satisfactory Generation Run. If the unit is still inoperable after 30 days, the Base Component will also be retained on a daily basis until the unit can successfully complete a Satisfactory Generation Run. This policy should assure compliance of each of the dedicated units with this Member Generation Policy giving the ability to sustain contractual commitments. The \$1000.00 penalty for non-performance of a

Satisfactory Generation Run will *not* be imposed on any dedicated generating unit that is entirely excluded from the payment of the Production Component for the duration of the exercise period of the unit. The requirement to perform a Satisfactory Generation Run for an exercise period may be excused without penalty with respect to one or more dedicated generating units if the unit or units were prevented from exercising during the exercise period due to operational issues with transmission or distribution facilities on the Agency's or Transmission Owner's side of the Delivery Point or due to issues with the Agency's or Transmission Owner's SCADA, metering or communications equipment that impaired the Operations Center's ability to effectively monitor the unit's performance.

2. As long as the Agency has not been notified by a Member that all or a portion of its Dedicated Capacity is inoperable, or the unit is not otherwise on an outage as described herein other than an approved Scheduled Outage, the Base and Production Components will be paid, and the Agency may call upon that generation up to its full declared net capability at any time.
3. A generating Member shall produce requested output from their Dedicated Capacity within a maximum of one hour after scheduled time of operation (six hours if steam driven generation). Such scheduled time to be set by the Agency at least ten hours prior to the requested time of operation for normal scheduled operations." If the Member fails to perform within one hour of requested time of operation (or six hours if steam driven generation) under such normal conditions, the failure to deliver will become an Unscheduled Outage for the unit and the Unscheduled Outage shall continue until the unit can perform a Satisfactory Generation Run. Under emergency conditions, the Agency shall have the authority to request generation at requested output from the Member's Dedicated Capacity, designed to do so, within a one (1) hour period from the time the Agency notifies the generating Member to operate. If under extreme emergency conditions the Member's entire plant capacity is needed, any steam driven generating unit will have an eight (8) hour period from the time the Agency notifies the generating Member to operate.
- 3a. If IMEA receives a directive from the RTO to run its generation in the RTO or any localized portions thereof or if favorable economic conditions exist in the RTO or any localized portions thereof, the IMEA Operations Center may request an Agency Dispatch from Members in the affected area on shorter notice than set forth in 3 above. The IMEA Operations Center may also request that the Member or Members produce the requested output at or within a specific time period. For such an Agency Dispatch, the Member will coordinate with the Operation Center and make a good faith effort to produce the requested output at or within the time requested. Failure to meet the requested time or output will not result in an Unscheduled Outage or an Inability to Respond unless the unit fails to meet the requested output in one hour (six hours if steam driven generation) and cannot be brought back into service within 24 hours.
4. If the Agency requests generation from the Members Dedicated Capacity, a rotation of the Dedicated Capacity will be used for each RTO region and each Local Balancing Authority (formerly Control Areas) within an RTO region. This list of the Member's Dedicated Capacity will be available in the Operations Center and within the Member area of the Agency website (imea.org). When needed by the Agency, the Operations Center will request an

amount of capacity and energy to be provided by the plant. If and when additional energy is needed, the Agency will notify the next power plant on the list for that Local Balancing Authority, via rotation. When all of the Power Plants are generating, staff will start at the beginning of the rotation list until energy requirements are met.

For On-Peak Periods, a rotation of Member Dedicated Capacity by unit type and Local Balancing Authority will be used for each dispatch. Units will be categorized by unit type based on minimum optimum run time and placed on one of three lists for the appropriate Local Balancing Authority; the 1 hour dispatch list, the greater than 1 hour but less than 4 hour dispatch list, and the 4 or more hour dispatch list. These lists shall be available in the Operations Center and within the Member area of the Agency website. For each Agency Dispatch, the Operations Center shall determine which list to draw from based on the run time expected to be required. The rotation for On-Peak periods shall be the same for normal and emergency situations, unless an emergency situation is localized to a specific geographic area where generation from one or more particular Members is more capable to address the emergency in which case the more effective units may be called upon rather than following the rotation.

For Off-Peak Periods, the rotation will be based on Local Balancing Authority location without regard to unit type. Under normal conditions during Off-Peak periods, the IMEA Operations Center will endeavor to not call on any Member Dedicated Capacity if the dispatch period is expected to be shorter than a minimum of four consecutive hours. In the event of an Emergency, the Agency shall have the authority to request generation disregarding this four consecutive hour limitation. For Off-Peak periods, if an emergency situation is localized to a specific geographic area where generation from one or more particular Members is more capable to address the emergency, then the units that more adequately relieve the emergency condition may be called upon rather than following the rotation.

- 4a. If IMEA receives a directive from the RTO to run its generation in any localized portions of the RTO region or if favorable economic conditions exist for any localized portions of the RTO, the IMEA Operations Center may request an Agency Dispatch from Members in the affected area and not follow the rotation described in 4 above.
5. The Agency shall provide to each generating Member, in as far in advance as practicable, periodic estimates of dispatch and generation projected to be necessary for the Agency's behalf.
6. From time to time, a generating Member may need to run a unit for a short period without the ability to give the required notice to the Operations Center, such as to briefly test a unit in connection with maintenance work. On a case by case basis, the Operations Center will coordinate with the Member to adjust schedules for these short generation runs.
7. Unit Unavailability
 - a. Scheduled Outages

1. The CPA states that Dedicated Capacity "removed from availability for scheduled maintenance procedures, testing and training will receive monthly payments, provided the Member notifies the Agency (Operations Center) 45 days prior to the unavailability of such Capacity..." The Agency also recognizes the need for Members to be able to schedule brief unit outages on short notice to maintain the reliability of the Dedicated Capacity. Therefore, with at least 48 hours notice to the Operations Center, Members may schedule such a brief unit outage for any unit or units, *provided* the duration of each of the brief unit outages is limited to 24 hours, and provided further that such brief unit outages shall be limited to a maximum of four such outages per unit per calendar year ("24 Hour Outages"). Should the Agency deny any outage request, the denial will be in written form to the Member. Except for the 24 Hour Outages that may be scheduled with a minimum of 48 hours notice, the Agency will not approve any Scheduled Outage of Dedicated Capacity that extends into or begins during the Summer On-Peak period (May 16 through September 15) but may approve Scheduled Outages (up to 25% of the total Dedicated Capacity from all member-owned generation) that extend into, begin during or extend through the Winter On-Peak period (January 2 through end of February). Furthermore, the Agency reserves the right, at the discretion of the CEO, to refuse to approve the scheduling of any maintenance outage for which 48 hour prior written and verbal notification has not been given. The Member shall effectively return the unit to service with prompt written and verbal communication to the Operations Center.
2. Upon approval of a Scheduled Outage by the Agency, no capacity payment will be withheld for a unit because it exceeds its scheduled outage time during an Off-Peak period (September 16th through January 1st and March 1st through May 15th). For approved outages scheduled with at least 45 days notice that extend 30 days into an On-Peak period, the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. For approved outages scheduled with at least 45 days notice that extend 60 days into an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. For approved 24 Hour Outages scheduled during an On-Peak period (with at least 48 hours notice) that exceed their scheduled outage time by 3 days *or* that are scheduled during an Off-Peak period but continue more than 3 days into an On-Peak period, the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. For approved 24 Hour Outages scheduled during an On-Peak period (with at least 48 hours notice) that exceed their scheduled outage time by 30 days *or* that are scheduled during an Off-Peak period but continue more than 30 days into an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Base or Production Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.

3. The Operations Center will coordinate the Scheduled Outages so that no more than 30% capacity is out of service during any one time in each Local Balancing Authority with the exception of the Winter On-Peak period which will be limited to 25% out of service at any one time. The acceptance by the Agency of Scheduled Outages will be on first come first served basis.
- b. **Unscheduled and Forced Outages**

Members shall notify the Operations Center through prompt verbal and IMEA initiated outage form confirmation of the unavailability of any dedicated capacity due to a Forced or Unscheduled Outage. For a Forced or Unscheduled Outage that continues for more than 60 days during an Off-Peak period (September 16 through January 1 or March 1 through May 15), the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. If the outage continues for more than 90 days during the Off-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. For a Forced or Unscheduled Outage that continues for more than 1 day during an On-Peak period (May 16 through September 15 for Summer On-Peak or January 2 through February 28 (29th during a leap year) for Winter On-Peak), the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. If the outage continues for more than 10 days during an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Production or Base Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.
 - c. **Units Found Inoperable**

IMEA reserves the right to inspect Member dedicated capacity at any time. Whether during an On-Peak or Off-Peak period, units found to be unavailable, inoperable or out of service without prior verbal and written notification, or without prior transfer of non-dedicated capacity, will have both the Production and Base Component retained immediately by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Production or Base Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.
 - d. **Units Unable to be Dispatched due to Delivery issues**

Units that are in a state of readiness but unable to operate in parallel with the utility grid due to operational issues with the transmission or distribution facilities on the Agency's or Transmission Owner's side of the Delivery Point or due to issues with the Agency's or Transmission Owner's SCADA, metering, or communications equipment that impairs the Operations Center's ability to effectively monitor the unit's performance will not be dispatched or penalized. If the transmission or delivery issues are on the Member side of the Delivery Point causing the units to be unable to be dispatched, the units will be

classified as Inability to Respond to Agency Dispatch, if called upon to run, and the applicable penalties for Inability to Respond to Agency Dispatch will apply (see below).

8. Inability to Respond to Agency Dispatch

a. Whenever Member generation is scheduled through Agency Dispatch and the Member is unable to deliver at a minimum 95% of the scheduled capacity for the scheduled operating time period, subject either to the provisions of the CPA under normal dispatch conditions or within the emergency provisions, then the following Component retentions will apply:

1. If the deficient capacity occurrence is during an On-Peak period (May 16th through September 15th and January 2nd through February 28th (29th for leap year), the Member shall have a period of 1 day from the deficient capacity occurrence date to correct the problem(s) causing the deficient capacity. If the problem(s) are not corrected within 1 day, the Production Component for the deficient capacity shall be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period. If the problem(s) are not corrected within 10 days, both the Production and Base Component for the deficient capacity will be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period, wherein the Base and Production Component payment will be reinstated.
2. If the deficient capacity occurrence is during an Off-Peak period, the Member shall have a period of 60 days from the deficient capacity occurrence date to correct the problem(s) causing the deficient capacity unless the outage extends 1 day into an On-Peak period. If the problem(s) are not corrected within 60 days or extend 1 day into an On-Peak period, the Production Component for the deficient capacity shall be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period. If the problem(s) are not corrected within 90 days or extend 10 days into an On-Peak period, both the Production and Base Component for the deficient capacity will be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period, wherein the Base and Production Component payment will be reinstated.

No loss of Production or Base Component shall occur as a result of the demonstration of the availability of deficient capacity being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the demonstration of the availability of deficient capacity.

b. In addition, if a Member should make no attempt to fulfill Agency Dispatched capacity, then the Member will be assessed a penalty calculated as the deficient scheduled capacity times the Production Component of the contributing unit(s) plus an amount equal to any Additional Incentive Compensation then-currently being paid to the contributing unit(s), each for a minimum 30 day period.

9. Once a loss of Production or Base Component occurs for a Scheduled Outage, Unscheduled/Forced Outage, or Unit found Inoperable Outage, it does not end until a Satisfactory Generation Run has been completed. For an Inability to Respond to Agency Dispatch event, a minimum 95% of scheduled capacity must be completed to show the unit or capacity is ready for dispatch. No loss of Production or Base Component shall extend solely due to the scheduling requirements of the Operations Center.
10. In the event of an Inability to Respond to Agency Dispatch/Unscheduled Outage, neither of the events may be subsequently reported or regarded as a Scheduled Outage. Causes contributing to an Inability to Respond to Agency Dispatch/Unscheduled Outage must be corrected within the guidelines and times defined for each such event.

C. OPERATING PROCEDURES FOR DEDICATED CAPACITY

1. All Internal power plant station electrical usage requirements necessary to operate building lighting, heating, appliances, compressors, etc. shall be treated as municipal load when the Members' plants are not operating, similar to other municipal building power requirements, and shall be purchased under the terms of the Amended Power Sales Contracts.
2. When operating on behalf of the Agency, Members shall be reimbursed their actual cost of fuel necessary to provide the Agency with the scheduled amount of net kilowatt hours leaving their plants. The Agency shall review and quantify each Member's internal power plant metering to assure that other loads are not included in the station power or auxiliary power determination.
3. The Agency shall develop a complete and thorough database on each Generating Members' existing and planned power plant interconnection facilities, metering equipment and their capabilities. Such database shall be periodically updated.
4. All power plant watt hour meters shall be calibrated and tested periodically at the discretion of the Agency, and at the Agency's expense.
5. The Agency shall investigate and offer, if feasible, the joint purchase and installation of appropriate gas and oil meters for its entire generating membership, and shall issue technical guidelines and deadlines for such installation.

In the event a Member's generating unit(s) does not easily lend itself to the installation of such equipment, the Agency and its Generation Committee shall establish appropriate fuel consumption metering parameters for those units only.

Should the Agency determine that a Member's fuel metering equipment is inadequate; the Agency shall address the issue and seek a practical and mutually agreeable solution.

6. Generating Members shall be solely responsible for the proper procurement, handling, storage and maintenance of adequate supplies of fuel necessary to operate their facilities in accordance with the Agency's dispatch and fuel use estimates.

D. EXTENDED OUTAGES/RETIREMENTS/TRANSFERS/ADDITIONS OF DEDICATED CAPACITY

1. The provisions of the CPA on extended outages and/or retirement of Generating Facilities, capacity transfers and additions of Dedicated Capacity are hereby interpreted, expanded and implemented by the Board of Directors of IMEA in this Section of the Generation Policy.
- 1a. Section 4(E) of the CPA provides: "If all or part of the Dedicated Capacity from any Generating Facility is unavailable for a continuous period of twelve (12) months other than due to its removal from availability by prior written notice to, and with the approval of IMEA, IMEA shall have the right to reduce the Dedicated Capacity for such Generating Facility for the remainder of the term of this Agreement by the amount of such availability expressed in kilowatts and Exhibit I shall be revised accordingly."

The Board has found that 12 months may not be a reasonably sufficient time to repair a generating unit that experiences an unexpected, significant mechanical and/or electrical failure, especially with respect to certain of the larger and older generating units in service in the fleets of the membership. Assuming repair of the failed generating unit is determined to be unfeasible, the Board has also found that 12 months may not be a reasonably sufficient time to install replacement generation. Generation-owning Members are encouraged to implement a preventative maintenance program designed to detect normal life-cycle deterioration of components within the generating system and replace those components before they fail. In advance of a significant equipment failure, Generating Members are also encouraged to identify qualified parts and service providers that may be called on when needed to facilitate timely repairs.

The Board has determined and the Agency commits that it will not unilaterally exercise the right to permanently reduce a Member's Dedicated Capacity under Section 4(E) of the CPA for a generating unit that has experienced a significant equipment failure unless it has been unavailable for a continuous period of 24 months; provided however, the additional 12 months granted by this provision shall be contingent on the Member's Governing Body having taken affirmative action within 6 months after the date of the significant equipment failure event to evaluate the damage to the generating unit and to adopt a plan of action for the repair or replacement of the generating unit. IMEA Staff believes that 6 months should be an appropriate period of time for such evaluation in most cases if the Member has been proactive in its preventative maintenance program and in identifying resources for qualified repair parts and services.

The Agency further commits that any permanent reduction of a Member's Dedicated Capacity under Section 4(E) of the CPA will require action by the Board. If the generation-owning Member determines that it will require more than 6 months to evaluate and/or more than 24

total months to repair or replace a generating unit that has suffered a significant equipment failure, the Member may request an extension of time from the Board (based on a showing of good cause), which the Board will consider and either grant or deny in its sole judgment and discretion.

- 1b. A generation-owning Member may retire one or more of its generating units that are dedicated to the Agency under a CPA and have its Dedicated Capacity permanently reduced by giving notice in writing to the Agency not less than 30-days prior to the retirement date. Generation-owning Members are encouraged to coordinate any planned retirements with the Agency and to give sufficiently more than 30 days' notice so the Agency can plan which resources it will have available to meet capacity obligations for upcoming RTO Planning Years. The RTO Planning Years currently run from June 1 to May 31. The Agency should be advised by no later than November 1 each year if a generating unit that has been dedicated to the Agency will not be available for the upcoming RTO Planning Year that begins June 1 of the following year due to retirement. The Agency recognizes that a generating unit that experiences a significant equipment failure requiring retirement may not be able meet the preferred notice period that coordinates with the RTO Planning Year.
2. Dedicated Capacity Replacement. Any Member having Generating Facilities that are Dedicated Capacity under a Capacity Purchase Agreement with IMEA shall be permitted to transfer the Dedicated Capacity Payment associated with all or a portion of that Dedicated Capacity to one or more replacement Generating Facility. Any such replacement Generating Facilities must be utility grade generation equipment as approved by the Board. The transfer of Dedicated Capacity Payments shall only be permitted if the Member: (1) retires then existing Generating Facilities; (2) places then existing Generating Facilities into "Cold Standby"; (3) designates then existing Generating Facilities as "Emergency Only" units, or (4) reduces and permanently limits the Dedicated Capacity of existing Generating Facilities that remain in service. The reduction in Dedicated Capacity will be applied to the current level of Dedicated Capacity that the Generating Facilities qualify for at the time of the transfer. Notice of the transfer of Dedicated Capacity Payment to replacement units shall be given at least one year in advance of the date of the change in status of the unit to either retired, reduced, Cold Standby or Emergency Only; provided however, the Agency recognizes that such notice may not be possible if a generating unit experiences a significant equipment failure that requires retirement and replacement. Replacement Generation Facilities shall be built or installed and placed in service and tested within one year of the change in status of the unit to either retired, Cold Standby or Emergency Only. Dedicated Capacity payment on replacement generation shall be limited based on the lesser of 1) KW tested net capability of the new unit(s), 2) KVA nameplate rating of the new unit(s) or 3) KW nameplate rating of the old unit(s) or KW tested net capability of the old unit(s) at the time of replacement, whichever is greater, plus the permanent KW Dedicated Capacity reduction applied to existing unit(s) that remain in service.
3. For purposes of this Section, retirement shall mean the total and complete removal from service of the affected generating unit(s). Under no circumstances shall a retired unit be allowed to generate electricity on behalf of the Member or any other party following the

effective date of retirement. A Member retiring a Cold Standby or Emergency Only unit shall notify the Agency at least one month prior to the scheduled date of retirement.

A Member may elect to place a generating unit in Cold Standby or designate a unit as an Emergency Only unit, rather than retiring said unit and replace the unit with one or more new units whose total Dedicated Capacity payment is limited as indicated above. A generating unit shall be automatically designated an Emergency Only unit as set forth in Section F of this Policy if it fails to comply with the NESHAP RICE Rules for non-emergency RICE. A unit placed in Cold Standby or designated as Emergency Only shall be subject to the following conditions:

- a. A unit in Cold Standby or designated as Emergency Only can only be exercised periodically and/or operated in the case of an emergency to provide for the native load requirements of its municipal owner if sufficient Agency provided resources are not available to meet the load requirements.
 - b. A unit when placed in Cold Standby or designated as Emergency Only will not have its generating capability tested by the Agency and the unit will not be exercised regularly to maintain an active state of readiness. The Agency will provide the load reduction for a Cold Standby resource to be exercised no more than two times per year for brief periods scheduled upon mutual agreement and at least a one week notice to the Agency. The Agency will provide the load reduction for an Emergency Only resource to be exercised as set forth in Section F.7. The Agency will reduce the bill to the municipality under the Power Sales Contract by the Agency's avoided energy cost, if any, for the net energy produced by the Cold Standby or Emergency Only resource during the unit's hours of operation for exercising, provided however the Agency will not reduce the bill by more than the Energy Charge under Rate Schedule B as in effect from time to time multiplied by the net energy, and provided further the avoided energy cost shall be deemed to be zero (\$0.00) if proper notice of the exercise is not given by the Member and accepted by the Agency.
 - c. All costs of operation and maintenance are borne solely by the municipal owner of the Cold Standby or Emergency Only resource. IMEA will not reimburse fuel expenses or make Dedicated Capacity Payments or Member Generation Payments to the municipality for a Cold Standby or Emergency Only resource. The municipality remains obligated for its full energy requirements from IMEA except in the case of an emergency as stated above. Telemetering equipment will be maintained by the Agency until a Cold Standby or Emergency Only resource is officially retired and the municipality must maintain appropriate metering.
4. Dedicated Capacity Additions. Any Participating Member desiring to add capacity to its system shall advise the Generation Committee of its intentions to add or replace such additional capacity at least one year prior to the Member's approval of funding for such capacity. The Board of Directors shall determine, on a case-by-case basis, whether or not the Participating Member will receive Dedicated Capacity payments for Dedicated Capacity

additions under these circumstances, based on the prior review and recommendation by the Generation Committee and the Agency.

5. For Dedicated Capacity Additions after January 1, 2025 (which can be new, then existing non-dedicated, then existing emergency only, then existing cold standby or previously retired), the Dedicated Capacity for the unit shall be limited such that the total Dedicated Capacity is limited to an amount equal to the highest of the previous three (3) calendar years' peak demand (kW) billed to Member by IMEA, subject to any applicable replacement unit limitations and any declared lesser amount by Member; provided however if IMEA or the Member has appropriate rights and/or approvals from the RTO and/or the local Transmission Owner and any other required entity for the Members' Generating Facilities to exceed its peak demand by a limited or unlimited amount, that amount shall be added back to the peak demand for purpose of the above determination; and provided further the maximum shall not exceed the installed or net tested capacity value for the unit (currently referred to in the industry as ICAP) that is recognized by the RTO for purposes of bidding the forced outage adjusted or usable portion thereof (currently referred to in the industry as UCAP or SAC) into the RTO's capacity auctions. The Dedicated Capacity shall be adjusted on May 1 of each calendar year based on the previous year's testing or such other date as approved by the Board of Directors.

E. USE OF NON-DEDICATED CAPACITY

1. The Agency shall have the right to install telemetering equipment on any and all generation installed by its Members, regardless of whether or not such generation is dedicated to the Agency.
2. To avoid Component retention during an Inability to Respond to Agency Dispatch/Unscheduled or Scheduled Outage, Members with non-dedicated capacity (other than Cold Standby and Emergency Only units) that is not dedicated to any other program will be allowed to use such capacity to replace existing dedicated capacity for the duration of the outage. Member will notify the Agency in writing of its intention and the Agency may call upon that capacity as if it were dedicated to the Agency. This use of non-dedicated capacity will follow the same guidelines as the Agency dedicated capacity in the Generation Policy until the Member dedicated capacity that is out of service is shown to be operable and placed back in service.
3. Non-dedicated capacity that can be used by the Member to replace their existing dedicated capacity, as provided in E.2 above, will be subject to the same periodic capability testing procedures required by the Agency for dedicated capacity. The Member will be reimbursed by the Agency for the actual cost of fuel for the non-dedicated capacity for the following conditions:
 - a. dispatched by the Agency to provide the Agency with a scheduled amount of net kilowatt hours leaving the Member's plant.
 - b. performing periodic capability tests at the request of the Agency.
 - c. exercised at the minimum levels of the exercise schedule prescribed in B.1 above for dedicated capacity.

4. If a Member would like to change the designation of a generating unit(s) from Non-dedicated to Dedicated Capacity, it must verify in writing that the unit(s) is in full compliance with all Federal, State and Local laws and rules in effect at that time. A Member seeking such change in designation shall submit a written request to the Agency, seek and obtain Board of Directors approval. Such change in designation shall not be effective until approved by the IMEA Board of Directors to allow additional Dedicated Capacity. Non-dedicated unit(s) that are converted into Dedicated Capacity shall be limited as to the amount that can be dedicated the same as set forth in Section D.5 above.

F. USE OF UNITS DESIGNATED AS “EMERGENCY ONLY”

1. Any Member with generating capacity can designate individual unit(s) as Emergency Only units and voluntarily accept the restrictions that come with that designation, in lieu of making such unit(s) compliant with the non-emergency RICE requirements of the NESHAP RICE Rules, 40 CFR Part 63, Subpart ZZZZ.
2. Emergency Only units shall not be operated in any circumstance that would violate the operating restrictions under the NESHAP RICE Rules in 40 CFR 63.6640(f) and 63.6675 and other applicable Subpart ZZZZ requirements.
3. The Agency does not pay for capacity associated with generating units that have been designated or otherwise qualify as Emergency Only units and does not reimburse fuel or make any Generation Payment in connection with the operation of such units. Any Dedicated Capacity Payments being made to a Member for capacity from generating unit(s) designated or that otherwise qualify as Emergency Only unit(s) shall cease immediately upon the date that the generating unit(s) is or becomes an Emergency Only unit.
4. As of May 3, 2013, unless it was previously placed in a 45 day notice Scheduled Outage, permanently retired or placed in Cold Standby, any IMEA Member generating unit heretofore treated as Dedicated Capacity or Non-Dedicated Capacity that is subject to and not found in compliance with the requirements of the NESHAP RICE Rules for non-emergency RICE shall be considered by the Agency as having Emergency Only status. NESHAP RICE-Compliant Dedicated Capacity units that subsequently fail an emission performance test or experience malfunction of required emission controls shall not be defaulted to Emergency Only status, but rather shall be treated as being under an Unscheduled or Forced Outage.
5. IMEA Member units designated as Emergency Only status shall be strictly limited by the rules in effect governing units designated as Emergency Only. If an Emergency Only unit exceeds the designated allowable uses of such units, it is the sole responsibility of the Member to correct the problem and/or pay the associated fees and penalties. The Member assumes full responsibility for maintaining Emergency Only status.
6. IMEA Members with Emergency Only units will not be allowed to use these units to avoid Component retention during an Inability to Respond to Agency Dispatch/Outage or Mandatory Generation Exercise penalties imposed on Dedicated Capacity.

7. An Emergency Only unit will not have its generating capability tested by the Agency *unless* so required by the governing RTO to remain responsive to events through the IMEA that is initiated by the governing RTO. The Agency will provide load reduction for an Emergency Only unit to be exercised no more than nine times per year for brief periods scheduled upon mutual agreement and at least a one week notice to the Agency.
8. Like all other IMEA Member capacity, Emergency Only units cannot be used for peak shaving purposes or to avoid the obligation to purchase its full-requirements from IMEA under the Power Sales Contract. Notwithstanding any electricity produced by the operation of an Emergency Only unit(s), the Member will nevertheless be billed as if its full load were supplied by IMEA; provided however, (a) if an Emergency Only unit(s) is operated for a Force Majeure event under the Power Sales Contract, the Member will not be billed for the portion of its demand and energy that was provided by the Emergency Only unit(s), and (b) if an Emergency Only unit(s) is operated for an approved exercise under this Policy, the Member's invoice for that billing period will be reduced as set forth in D.3.b.
9. The Member will be responsible for documenting all required recordkeeping and preparing and submitting all reports to the appropriate entities for their units designated as Emergency Only, including any environmental requirements.
10. If a Member would like to change the designation of a generating unit(s) from Emergency Only to Dedicated Capacity, it must bring the unit(s) into full compliance with all Federal, State and Local rules in effect at that time. A Member seeking such change in designation shall submit a request to the Agency, seek and obtain Board of Directors approval and document to the satisfaction of the President & CEO its full compliance with the aforesaid rules. Such change in designation shall not be effective until approved by both the IMEA Board of Directors as to its agreement to allow additional Dedicated Capacity and by the President & CEO as to its compliance with all applicable rules. Emergency Only unit(s) that are converted into Dedicated Capacity shall be limited as to the amount that can be dedicated the same as set forth in Section D.5 above.
11. If a Member would like to designate an Emergency Only unit as Non-Dedicated Capacity under Section E.2, it must bring the unit(s) into full compliance with all Federal, State and Local rules in effect at that time and submit a request and documentation showing full compliance for approval by the President & CEO.
12. Any unit placed in Emergency Only status and for which a replacement unit was allowed at the grandfathered payment level shall be considered retired for purposes of the Capacity Purchase Agreement and shall not be used in any way for additional capacity credits in the future without approval of the IMEA Board of Directors.

G. ADMINISTRATIVE ITEMS

1. The Generation Committee shall become a standing committee of IMEA, shall at all times be comprised of both Generating and non-Generating Members, and shall have representation from Members with all types of generating capacity. The Generation Committee duties shall consist of, among others, developing and implementing operating and maintenance standards, reviewing capacity installations, retirements or derates, monitoring joint purchasing guidelines and inventories, hearing Member requests and/or disputes concerning Member Generation, and enforcing the provisions of the Agency's CPA and Generation Policy.
2. For purposes of this policy, the term "Agency," as used herein shall mean appropriate Agency staff as delegated by the President & CEO. All approvals requiring Board of Directors action and approval are indicated by reference to "Board." The term "Operable" as used herein shall mean sufficient generation to meet the requirements of a Satisfactory Generation Run for the scheduled operating time period.
3. It is understood that either the Agency or a Member may initiate a request for a generation schedule. Regardless of which party initiated the request for a generation schedule, the operation of Dedicated Capacity is subject to the operational constraints and/or penalty provisions of this Generation Policy.
4. It is the intention of the Board of Directors that appeals or exceptions to this policy be denied except under extreme conditions as may be determined by the Board on a case by case basis. The Member will have up to 150 days after dedicated capacity is penalized to bring an appeal before the Board or else forfeit all rights to take action before the Board. The generation policy cannot be overridden on appeal for (1) any penalties assessed or (2) waiving the 150 day notice requirement without a two-thirds (2/3) weighted vote of the Members present.
5. The Agency shall periodically reissue a data request to all Generating Members in order to reevaluate its generation policy. A five year schedule is recommended for a complete survey of Generating Member facilities, equipment and other capabilities.

DEFINITIONS

Unless otherwise specifically defined within the body of the Member Generation Policy to the contrary, capitalized terms when used in the Member Generation Policy shall have the meaning set forth below, or if not defined below shall have the same meaning as assigned to them under the Capacity Purchase Agreements and the Power Sales Contracts in effect between the Agency and its Members or under the Illinois Joint Municipal Electric Power Act. Capitalized terms not defined herein or in the referenced contracts and statute may be capitalized as a matter of proper grammar as in proper references or titles, but otherwise should be given their common meaning in municipal government or in the electric industry.

Dedicated Capacity – With respect to Generating Facilities dedicated to the Agency pursuant to a Capacity Purchase Agreement between the Agency and a Member, the dependable capacity of such Generating Facility as established and revised from time to time by IMEA through tests performed pursuant to Section 1a of the Member Generation Policy. As of any date, the Dedicated Capacity shall be the dependable capacity most recently established through such tests or such lesser amount as declared by the Member.

Emergency Only units - Emergency Only units are generating units that have been designated to operate as emergency RICE under the NESHAP RICE Rule as defined by and in accordance with 40 CFR Part 63, Subpart ZZZZ and are operated pursuant to the requirements of 40 CFR 63.6640(f) and other applicable Subpart ZZZZ requirements as amended from time to time.

Forced Outage - Generator fails *during operation* and is unavailable for further dispatch.

Generating Facility – Those generating facilities of a Member that are listed on the Exhibit I to a Capacity Purchase Agreement between the Agency and a Member. Where the Member's Generating Facilities or a portion thereof consist of one or more units of a common type (e.g. coal-fired steam generating units or internal combustion engines) such Generating Facilities shall be treated as a single Generating Facility for purposes of determining payments for Dedicated Capacity.

Inability to Respond to Agency Dispatch - A problem prevents utilization of at least 95% of scheduled generator output. Scheduled generator output will not exceed the total declared net tested capability of the member's generation less any capacity previously declared unavailable by the member. Examples would be unit derating, insufficient load, a distribution system "wires" problem that separates an otherwise healthy generator from its load, or failure of plant personnel to respond to dispatch in a timely manner.

NESHAP RICE Rules – National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engines established by the federal Environmental Protection Agency, 40 CFR Part 63, Subpart ZZZZ.

APPENDIX A
TO THE IMEA MEMBER GENERATION POLICY
Effective 05/01/2025

Off-Peak - The calendar periods September 16th through January 1st and March 1st through May 15th.

On-Peak - The calendar periods May 16th through September 15th will be the Summer On-Peak period and January 2nd through February 28th (29th during leap year) will be the Winter On-Peak period.

Planning Year – The 12-month period from June 1st of one year to May 31st of the following year that is used by the RTOs for developing resource plans and for which IMEA Member generating resources are, will be, or are under consideration to be committed to the RTO as a Capacity Resource.

RTO – The Regional Transmission Organization that controls and operates the transmission system and the energy, capacity and ancillary service markets and obligations for the geographic area where the Member is physically located. Currently, the Agency has Members located in two different RTO regions; PJM Interconnection LLC and Midcontinent Independent System Operator, Inc.

Satisfactory Generation Run - Generator produces at least 90% of its declared net tested capability (based on the most recent capability test results) for the duration of its minimum exercise period (15 minutes for high speed, 1800rpm diesels, *or* 2 hours for steam driven capacity units, or 1 hour for all other types of dedicated units). Run must be scheduled at least 48 hours in advance with the Operations Center (lesser notice permitted at the sole discretion of the Operations Center.)

Scheduled Outage - Member notifies Operations Center 45 days in advance of maintenance outage and receives Operations Center approval. Member may also schedule a maintenance outage limited to a 24 hour period with 48 hour advance notice to and approval from the Operations Center as long as such maintenance outages are limited to no more than four per year per unit.

Station Service Constant - Incremental unit auxiliary load established during capability testing that represents a constant amount by which gross unit generation is reduced for the purpose of determining a unit's net delivered energy in any given hour.

Transmission Owner – Ameren Illinois, Southern Illinois Power Cooperative, City of Springfield CWLP, or Commonwealth Edison Company, depending in which area the Member is physically located and whose transmission and distribution system is interconnected with the Member's system.

Unscheduled Outage - Generator is *not operating* at the time member becomes aware of failure and notifies Operations Center that it is unavailable for dispatch. Also applies to any maintenance outage situation where the Operations Center is notified by the Member but does not qualify as a Scheduled Outage.

Dedicated Generation Outages and Penalties

Scheduled Outages (maintenance outage planned with prior approval of Agency)		
Notice Period	Outage Duration	Penalty
45 days - <i>lesser amount at discretion of GM&CEO</i>	any length, off-peak only (except up to 25% during Winter On-Peak)	Off-Peak: Grace Period: 1 day Additional Incentive/No penalty Production or Base On-Peak: Grace period: 1 day Additional Incentive/30 days Production/60 days Base
48 Hours - <i>lesser amount at discretion of GM&CEO</i>	24 hour max, any time of year limit of 4/unit/year	Off-Peak: Grace Period: 1 day Additional Incentive/No penalty Production or Base On-Peak: Grace period: 1 day Additional Incentive/3 days Production/30 days Base

Unscheduled Outages & Forced Outages (Agency promptly notified of unit failure when unit not operating or maintenance outage not qualifying as a Scheduled Outage) (Agency promptly notified of unit failure during operation)		
Notice Period	Outage Duration	Penalty
N/A	any length, any time of year	Off-Peak: Grace Period: 1 day Additional Incentive/60 days Production/90 days Base On-Peak: Grace period: 1 day Additional Incentive + Production/10 days Base

Unit found inoperable without Agency notification		
Notice Period	Outage Duration	Penalty
N/A	any length, any time of year	On or Off-Peak: Grace period: 0 days Additional Incentive, Production + Base

Inability to Respond to Agency Dispatch (Can't deliver at least 95% of capacity scheduled by Agency)		
Notice Period	Duration	Penalty on Capacity Deficiency
N/A	any length, any time of year	Off-Peak: Grace Period: 1 day Additional Incentive/60 days Production/90 days Base On-Peak: Grace period: 1 day Additional Incentive + Production/10 days Base
N/A	for each incident where Member makes no attempt to meet dispatch schedule	On or Off-Peak: Additional Incentive + Production retained for min of 30 days

NOTE: With appropriate Agency notification, non-dedicated capacity may continue to be substituted for dedicated generating units to avoid penalties (E.2)

**RESOLUTION ADOPTING REVISED
MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) has heretofore entered into Capacity Purchase Agreements with certain of its Participating Members pursuant to which such Members have dedicated municipal-owned generation resources to the Agency’s control and use; and

WHEREAS, the Agency has previously established a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members’ dedicated generation resources, as well as non-dedicated generation resources owned by certain individual Members; and

WHEREAS, it is important that the Agency maintain prudent procedures for the exercise, testing, operation and dispatch of the Members’ dedicated generation, provide proper incentives for Members to properly maintain their dedicated generating facilities and manage the use of the Members’ generation based on a uniform set of standards and procedures; and

WHEREAS, IMEA Staff has reviewed the compensation being paid to Members with dedicated generation to determine whether it properly reflects the costs of maintaining and staffing the generation, the current and anticipated value of the Members’ generation as capacity resources in the RTO markets, and the incentives needed to maintain and replace generation so that it continues to be a benefit to the Agency; and

WHEREAS, IMEA Staff presented a number of recommendations to the Generation Committee at its meeting on September 25, 2024, each of which were recommended for approval by and later approved by the Board of Directors at its October 24, 2024 meeting; the Member Generation Policy has been revised to incorporate the approved recommendations, and the revisions thereof were approved by the Generation Committee at its meeting on March 26, 2025, and recommended for approval by the Board of Directors; and

WHEREAS, the recommendations presented to the Generation Committee and approved by the Board of Directors include (1) adjustments to the Production Component for dedicated generation over time so that it reflects the ongoing costs associated with maintaining and staffing units for such generation; (2) application of the Base Component for all Dedicated resources over time; (3) allowance of new or existing Member resources to become Agency-dedicated resources up to the Member’s peak load; and (4) additional compensation for Members with quick start, dual fuel, high-efficiency, and fully-staffed units; and

WHEREAS, pursuant to paragraph 6 of Section 3 of the Agency’s Bylaws and Resolution 99-08-505, a weighted, two-thirds supermajority vote of the Board of Directors is required to alter, amend or repeal the provisions of the Member Generation Policy dealing with the waiver of penalty assessments and the timeline for appeals with respect to penalty assessments or Section B.10 of the Policy, but the other provisions of the Policy may be altered, or amended without a supermajority vote; and

WHEREAS, the proposed revisions to the Member Generation Policy do not waive or override penalty assessments or timelines for appeals with respect thereto and do not change Section B.10 or otherwise allow unscheduled outages to be reported as scheduled outages; and

WHEREAS, the Board of Directors hereby finds that it is in the best interests of IMEA and the Members that the revised Member Generation Policy be adopted and approved in order to continue to promote and support Member ownership and operation of behind-the-meter generation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby adopts and approves the revised Member Generation Policy, which is attached hereto and incorporated herein by reference, including Appendices A and B attached thereto. The revised Member Generation Policy adopted hereby shall be issued and effective as of May 1, 2025 and shall supersede the Member Generation Policy previously adopted and approved in Resolution #19-04-831.

Section 3. The President & CEO is hereby authorized and empowered to take all steps and execute any and all documents and agreements reasonably necessary or appropriate to implement and administer the Member Generation Policy. The execution by the President & CEO of all such documents and agreements and all such actions taken to implement or administer the Member Generation Policy are hereby approved, ratified and confirmed.

Section 4. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

Illinois Municipal Electric Agency

Member Generation Policy

A. PAYMENTS FOR DEDICATED CAPACITY

1. For IMEA fiscal year 2024/2025, which began May 1, 2024, Dedicated Capacity Payment for Member-owned generation dedicated to the Agency under each Capacity Purchase Agreement (“CPA”) shall continue to be split into two components as follows:

Base Component - \$2.00 per kW/mo.

Production Component- \$1.20 per kW/mo for diesel and combustion turbine capacity, or \$2.00 per kW/mo for steam driven capacity.

For IMEA fiscal year 2025/2026, which begins May 1, 2025, and beyond, subject to future revision by the IMEA Board of Directors, compensation for the Base Component and the Production Component shall be as follows:

Base Component	Fiscal Year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
CPA w/no limit on Base Component (\$/kW-month)		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
CPA with limit on Base Component* (\$/kW-month)		\$0.40	\$0.80	\$1.20	\$1.60	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00

* Certain dedicated Member-owned generating units (or portions of units) have been excluded from receiving the Base Component payment under the terms and conditions of the Member’s Capacity Purchase Agreement or a Supplement to Capacity Purchase Agreement. Notwithstanding such limit, beginning May 1, 2025, the Agency will phase in payment of the Base Component for such units as shown above.

Production Component	Fiscal Year	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
All except steam (\$/kW-month)		\$1.40	\$1.60	\$1.80	\$2.00	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20
Steam (\$/kW-month)		\$2.20	\$2.40	\$2.60	\$2.80	\$3.00	\$3.20	\$3.40	\$3.60	\$3.60	\$3.60

Additional Incentive Compensation. Additional incentive compensation shall be offered for new, quick start, dual fuel, high efficiency resources installed after January 1, 2025 as follows: A Member that commits a new, quick start, dual fuel, high efficiency generating unit(s) dedicated to the Agency and agrees (i) to be subject to dispatch outside of the normal rotation based on price by IMEA and/or the RTO, (ii) to potentially run the unit(s) more often based on such dispatch outside the normal rotation, (iii) to adequately staff the resource to be able to meet such dispatch, (iv) to be subject to the RTO energy market rules, (v) to install, or allow IMEA to install, at IMEA’s expense, an ICCP (communication link) that allows the RTO and IMEA to monitor and potentially adjust the output of the resource, and (vi) to be subject to such other requirements as reasonably determined by the Agency. Dedicated Capacity

Additions meeting the above requirements shall receive an additional incentive compensation as follows:

\$1.00/kW-month for units with a heat rate of 8,000btu/kWh or better as verified in the then-current URGE test for the unit as scheduled annually by IMEA Staff.

\$0.50/kW-month for units with a heat rate greater than 8,000btu/kWh, but less than or equal to 11,000btu/kWh as verified in the then-current URGE test for the unit as scheduled annually by IMEA Staff.

Resources with the heat rates greater than 11,000btu/kWh will not be eligible.

For a Scheduled Outage or an Unscheduled/Forced Outage of a unit that is eligible for and receiving Additional Incentive Compensation that continues for more than 1 day during any period, the Additional Incentive Compensation payment shall be withheld/retained by the Agency until the unit can perform a Satisfactory Generation Run. For an outage that qualifies as an Inability to Respond to Agency Dispatch by such a unit, the grace period is 1 day, but a minimum 95% of scheduled capacity must be completed to show the unit or capacity is ready for dispatch before the Additional Incentive Compensation shall be restored. For an outage that qualifies as a Unit Found Inoperable by such a unit, there is no grace period and the Additional Incentive Compensation payment shall be withheld/retained by the Agency until the unit can perform a Satisfactory Generation Run. No loss of Additional Incentive Compensation shall be extended beyond the date when the Member is ready to perform its Satisfactory Generation Run or 95% of scheduled capacity, as applicable, solely due to the scheduling requirements of the Operations Center, unless the unit subsequently fails to perform at the applicable Satisfactory Generation Run or 95% level.

For purposes of calculating the Dedicated Capacity Payments, one month shall be considered equal to 30 days.

Except for those dedicated Member-owned generating units (or portions of units) excluded from Base Component payment or limited with respect to the time period over which Base Component payments may occur in accordance with the exceptions agreed to in the terms and conditions of their Capacity Purchase Agreements, and except as set forth herein with respect to certain types of outages, the Base Component and Production Component shall be paid monthly for all Member Dedicated Capacity that is in operating condition and capable of being dispatched by the Agency, based on periodic net tested capabilities in accordance with the requirements of Paragraph 1a of this Section A.

Subject to Board approval, the Production Components may be adjusted one year from the effective date of this Policy, and annually thereafter. Such adjustment shall take into account published changes from the base value on the effective date of Producer Price Index 4981-11341, (Electric Power and Natural Gas Utilities, Primary Products, Electric Power, Residential, East North Central, Non-investor Owned Utilities), published by the U.S. Department of Labor, Bureau of Labor Statistics. In no event shall the sum of the Base and Production Components be below the base values shown above, unless the terms of Resolution 90-08-134 apply.

- 1a. Capacity Testing. The CPA between the Agency and its generation-owning Members provides that the Dedicated capacity in kW of a Generating Facility shall be determined through tests performed according to the terms and conditions specified in the Procedure for the Uniform Rating of Generating Equipment (MAIN Guide No.3) as specified by the MidAmerica Interpool Network (MAIN), as the same may be modified from time to time. They also provide that in the event MAIN is modified or no longer exists, or should IMEA for whatever reason became associated with another organization to establish, maintain and coordinate reliability in the region, such other organization's testing criteria shall replace those of MAIN for purposes of this Agreement. MAIN no longer exists. For Member Dedicated Capacity located within the MISO or PJM area, capacity testing criteria is now provided, respectively, in the MISO Resource Adequacy Business Practice Manual, BPM-011, or the PJM Rules and Procedures for Determination of Generating Capability, Manual 21, as the same may be modified from time to time.

Capacity testing that meets the testing requirements of the RTO shall be conducted annually. The duration of the capacity test shall be not less than 1 continuous hour for simple cycle combustion turbines and gas and/or diesel-fired reciprocating engine prime movers. Capacity testing for steam driven generating units shall not be less than 2 continuous hours. The testing shall be conducted if practicable at times and under conditions when all or substantially all of a Generating Facility can be run at the same time without exceeding the load requirements of the local distribution system. The tests shall be conducted jointly by representatives of IMEA and the Member with personnel and equipment necessary to operate the Generating Facilities being furnished and paid for by the Member. Member shall have the right to request additional attempts at the capacity test up to two times within the testing period if it is not satisfied with the results of the test.

- 1b. Failure to Test. PJM and MISO have imposed deadlines for the performance each year of a capacity test for all generating units or other capacity resources to be used to meet capacity obligations in the RTO's region for the year. Each Member-owned generating unit that is dedicated to the Agency shall be required to successfully perform a capacity test that meets the RTO testing requirements each year no later than the RTO testing period deadline. If a generating unit is disqualified from being used to meet or otherwise offset the Agency's capacity obligations in the RTO for any Planning Year due to a failure to perform such a test prior to the RTO testing period deadline, caused by the unit's inability to perform during an attempted test, then the Dedicated Capacity of the generating unit for that Planning Year shall be deemed to be one-half of the prior year's capacity test. If a generating unit is disqualified from being used to meet or otherwise offset the Agency's capacity obligations in the RTO for any Planning Year due to a failure to perform such a test prior to the RTO testing period deadline, where the Member refused to attempt to test the unit at the request of the Agency, then the Dedicated Capacity of the generating unit for that Planning Year shall be deemed to be zero.

IMEA will attempt to work with the RTO to avoid such disqualification of a Member-owned generating unit, including but not limited to seeking to have capacity tests from previous periods or generation runs counted towards the then-current testing requirement, by seeking extensions to the deadlines or waivers of the requirements, and by any other available means.

For clarification, the provisions of this paragraph 1b regarding failure to test shall not apply to reduce the Dedicated Capacity of a generating unit that successfully tested for the applicable Planning Year but that was unable to be used to meet or offset the Agency's capacity obligations in the RTO for other reasons. In addition, such provisions of paragraph 1b shall not apply to reduce the Dedicated Capacity of a generating unit that failed to perform a successful capacity test by the RTO deadline if the Agency is able to purchase replacement capacity and the Member reimburses the Agency for such replacement capacity and any RTO penalties associated with the failure to test. If a generating unit has had its Dedicated Capacity reduced for the applicable Planning Year pursuant to the provisions of this paragraph 1b regarding failure to test, such unit shall be unavailable to be dispatched by the Agency above the amount of its then-currently reduced Dedicated Capacity level during that Planning Year.

2. For IMEA fiscal year 2024/2025, which began May 1, 2024, and beyond, the Agency shall continue to add to the Member Dedicated Capacity Payment a Member Generation Payment, consisting of the following:

Generation Payment = 3 Mills per kWh for all net generation scheduled by the Agency and delivered by the Generating Member (excluding generation for periodic exercising, maintenance, or testing including periodic capacity testing).

3. All payments by the Agency to Participating Members for Dedicated Capacity and delivered energy shall be based on declared net tested capacity and net energy produced on behalf of the Agency, which shall exclude all internal station usage necessary to operate power plant equipment and unit auxiliaries.

For purposes of determining the net delivered energy, the Agency will calculate a Station Service Constant for each generating unit based on the incremental auxiliary load allocated to each unit as established during periodic capability tests. The net output of the unit is calculated by subtracting the unit's Station Service Constant from the gross unit kW output anytime the unit is operated. To properly allocate incremental unit auxiliary load, it is the intent of this policy to encourage Agency Members to provide sufficient metering so that accurate individual unit auxiliary load requirements may be determined on an hourly basis during the periodic capability tests. House power, defined in this Policy as power plant loads when there is no gross generation, will be treated as municipal load during all hours. To establish a baseline for normal house power consumption, the Agency will utilize the actual metered auxiliary load for the integrated whole clock hour prior to the initiation of startup procedures for operation of any generating unit. The incremental unit auxiliary load will be the unit's average hourly auxiliary load during the periodic capability test minus the base house power load. In cases where one or more unit auxiliary meters service multiple generating units, the total incremental auxiliary load determined during the periodic capability test will be allocated among the units proportional to gross unit loading. IMEA shall base the declared net tested capability on periodic capability tests, but the tested capability will not exceed the manufacturer's name plate rating. Members may utilize the kVA nameplate rating as the

maximum capability of a unit provided that the unit(s) will operate at the tested power factor during typical peak operations.

4. When scheduled by the Agency, Members shall be reimbursed their actual cost of fuel necessary to provide the Agency with the scheduled amount of net kilowatt hours leaving their plants. The Agency shall develop and issue to all generating Members a uniform fuel cost reporting form, which *shall* be required each month in order to receive fuel reimbursement payments. In order to receive proper reimbursement, the Member will send in to the Agency copies of all receipts for such expenditures within 3 months from the date of the purchase of such fuel. If the Agency has not received such documentation within 3 months, the Agency will have the discretion to withhold any fuel reimbursement until such documentation has been received. If in any month there was a generation run for which fuel reimbursement is not to be made, but the fuel for such generation run was not separately metered and reported by the Member, then the Agency shall determine the amount to be properly reimbursed based on the ratio of reimbursable generation output to non-reimbursable generation output.

B. DISPATCH AND OUTAGE SITUATIONS AND PROCEDURES

1. **MANDATORY GENERATION EXERCISE** Each dedicated generating unit will be required to perform a mandatory generation exercise meeting the requirements of a Satisfactory Generation Run several times throughout the year. A Satisfactory Generation Run requires the unit to deliver at least 90% of its declared net tested capability for the duration of each exercise period. For high speed diesels (1800 RPM) the exercise period is a minimum of 15 minutes every calendar month. For steam driven generating units, the exercise period is a minimum of 2 consecutive hours every four calendar months. For all other dedicated units, the exercise period is a minimum of 1 continuous hour every four calendar months. For purposes of implementing the foregoing two sentences, it shall be sufficient if the unit has successfully exercised once during each of the following blocks of time: Aug. 1 – Nov. 30; Dec. 1 – March 31; and April 1 – July 31. This exercise can be scheduled any time with notification to the Operations Center with a 48-hour advance notification (lesser notification time permitted at the sole discretion of the Operations Center). Dedicated units otherwise operated by the Member at the request of the Agency can be considered to have fulfilled the requirements of the mandatory generation exercise for that exercise period if they fulfill the minimum requirements of a Satisfactory Generation Run.

For each exercise period a unit has not performed a Satisfactory Generation Run, a \$1,000.00 penalty per unit will be imposed, unless the unit has otherwise been removed from availability for scheduled maintenance, testing, training or for insufficient load with Agency approval as provided for in the CPA. If a unit has not successfully completed the Satisfactory Generation Run for 12 continuous months, the Production Component shall be retained on a daily basis until the unit is proven capable of running a Satisfactory Generation Run. If the unit is still inoperable after 30 days, the Base Component will also be retained on a daily basis until the unit can successfully complete a Satisfactory Generation Run. This policy should assure compliance of each of the dedicated units with this Member Generation Policy giving the ability to sustain contractual commitments. The \$1000.00 penalty for non-performance of a

Satisfactory Generation Run will *not* be imposed on any dedicated generating unit that is entirely excluded from the payment of the Production Component for the duration of the exercise period of the unit. The requirement to perform a Satisfactory Generation Run for an exercise period may be excused without penalty with respect to one or more dedicated generating units if the unit or units were prevented from exercising during the exercise period due to operational issues with transmission or distribution facilities on the Agency's or Transmission Owner's side of the Delivery Point or due to issues with the Agency's or Transmission Owner's SCADA, metering or communications equipment that impaired the Operations Center's ability to effectively monitor the unit's performance.

2. As long as the Agency has not been notified by a Member that all or a portion of its Dedicated Capacity is inoperable, or the unit is not otherwise on an outage as described herein other than an approved Scheduled Outage, the Base and Production Components will be paid, and the Agency may call upon that generation up to its full declared net capability at any time.
3. A generating Member shall produce requested output from their Dedicated Capacity within a maximum of one hour after scheduled time of operation (six hours if steam driven generation). Such scheduled time to be set by the Agency at least ten hours prior to the requested time of operation for normal scheduled operations." If the Member fails to perform within one hour of requested time of operation (or six hours if steam driven generation) under such normal conditions, the failure to deliver will become an Unscheduled Outage for the unit and the Unscheduled Outage shall continue until the unit can perform a Satisfactory Generation Run. Under emergency conditions, the Agency shall have the authority to request generation at requested output from the Member's Dedicated Capacity, designed to do so, within a one (1) hour period from the time the Agency notifies the generating Member to operate. If under extreme emergency conditions the Member's entire plant capacity is needed, any steam driven generating unit will have an eight (8) hour period from the time the Agency notifies the generating Member to operate.
- 3a. If IMEA receives a directive from the RTO to run its generation in the RTO or any localized portions thereof or if favorable economic conditions exist in the RTO or any localized portions thereof, the IMEA Operations Center may request an Agency Dispatch from Members in the affected area on shorter notice than set forth in 3 above. The IMEA Operations Center may also request that the Member or Members produce the requested output at or within a specific time period. For such an Agency Dispatch, the Member will coordinate with the Operation Center and make a good faith effort to produce the requested output at or within the time requested. Failure to meet the requested time or output will not result in an Unscheduled Outage or an Inability to Respond unless the unit fails to meet the requested output in one hour (six hours if steam driven generation) and cannot be brought back into service within 24 hours.
4. If the Agency requests generation from the Members Dedicated Capacity, a rotation of the Dedicated Capacity will be used for each RTO region and each Local Balancing Authority (formerly Control Areas) within an RTO region. This list of the Member's Dedicated Capacity will be available in the Operations Center and within the Member area of the Agency website (imea.org). When needed by the Agency, the Operations Center will request an

amount of capacity and energy to be provided by the plant. If and when additional energy is needed, the Agency will notify the next power plant on the list for that Local Balancing Authority, via rotation. When all of the Power Plants are generating, staff will start at the beginning of the rotation list until energy requirements are met.

For On-Peak Periods, a rotation of Member Dedicated Capacity by unit type and Local Balancing Authority will be used for each dispatch. Units will be categorized by unit type based on minimum optimum run time and placed on one of three lists for the appropriate Local Balancing Authority; the 1 hour dispatch list, the greater than 1 hour but less than 4 hour dispatch list, and the 4 or more hour dispatch list. These lists shall be available in the Operations Center and within the Member area of the Agency website. For each Agency Dispatch, the Operations Center shall determine which list to draw from based on the run time expected to be required. The rotation for On-Peak periods shall be the same for normal and emergency situations, unless an emergency situation is localized to a specific geographic area where generation from one or more particular Members is more capable to address the emergency in which case the more effective units may be called upon rather than following the rotation.

For Off-Peak Periods, the rotation will be based on Local Balancing Authority location without regard to unit type. Under normal conditions during Off-Peak periods, the IMEA Operations Center will endeavor to not call on any Member Dedicated Capacity if the dispatch period is expected to be shorter than a minimum of four consecutive hours. In the event of an Emergency, the Agency shall have the authority to request generation disregarding this four consecutive hour limitation. For Off-Peak periods, if an emergency situation is localized to a specific geographic area where generation from one or more particular Members is more capable to address the emergency, then the units that more adequately relieve the emergency condition may be called upon rather than following the rotation.

- 4a. If IMEA receives a directive from the RTO to run its generation in any localized portions of the RTO region or if favorable economic conditions exist for any localized portions of the RTO, the IMEA Operations Center may request an Agency Dispatch from Members in the affected area and not follow the rotation described in 4 above.
5. The Agency shall provide to each generating Member, in as far in advance as practicable, periodic estimates of dispatch and generation projected to be necessary for the Agency's behalf.
6. From time to time, a generating Member may need to run a unit for a short period without the ability to give the required notice to the Operations Center, such as to briefly test a unit in connection with maintenance work. On a case by case basis, the Operations Center will coordinate with the Member to adjust schedules for these short generation runs.
7. Unit Unavailability
 - a. Scheduled Outages

1. The CPA states that Dedicated Capacity "removed from availability for scheduled maintenance procedures, testing and training will receive monthly payments, provided the Member notifies the Agency (Operations Center) 45 days prior to the unavailability of such Capacity..." The Agency also recognizes the need for Members to be able to schedule brief unit outages on short notice to maintain the reliability of the Dedicated Capacity. Therefore, with at least 48 hours notice to the Operations Center, Members may schedule such a brief unit outage for any unit or units, *provided* the duration of each of the brief unit outages is limited to 24 hours, and provided further that such brief unit outages shall be limited to a maximum of four such outages per unit per calendar year ("24 Hour Outages"). Should the Agency deny any outage request, the denial will be in written form to the Member. Except for the 24 Hour Outages that may be scheduled with a minimum of 48 hours notice, the Agency will not approve any Scheduled Outage of Dedicated Capacity that extends into or begins during the Summer On-Peak period (May 16 through September 15) but may approve Scheduled Outages (up to 25% of the total Dedicated Capacity from all member-owned generation) that extend into, begin during or extend through the Winter On-Peak period (January 2 through end of February). Furthermore, the Agency reserves the right, at the discretion of the CEO, to refuse to approve the scheduling of any maintenance outage for which 48 hour prior written and verbal notification has not been given. The Member shall effectively return the unit to service with prompt written and verbal communication to the Operations Center.
2. Upon approval of a Scheduled Outage by the Agency, no capacity payment will be withheld for a unit because it exceeds its scheduled outage time during an Off-Peak period (September 16th through January 1st and March 1st through May 15th). For approved outages scheduled with at least 45 days notice that extend 30 days into an On-Peak period, the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. For approved outages scheduled with at least 45 days notice that extend 60 days into an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. For approved 24 Hour Outages scheduled during an On-Peak period (with at least 48 hours notice) that exceed their scheduled outage time by 3 days *or* that are scheduled during an Off-Peak period but continue more than 3 days into an On-Peak period, the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. For approved 24 Hour Outages scheduled during an On-Peak period (with at least 48 hours notice) that exceed their scheduled outage time by 30 days *or* that are scheduled during an Off-Peak period but continue more than 30 days into an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Base or Production Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.

3. The Operations Center will coordinate the Scheduled Outages so that no more than 30% capacity is out of service during any one time in each Local Balancing Authority with the exception of the Winter On-Peak period which will be limited to 25% out of service at any one time. The acceptance by the Agency of Scheduled Outages will be on first come first served basis.
- b. **Unscheduled and Forced Outages**

Members shall notify the Operations Center through prompt verbal and IMEA initiated outage form confirmation of the unavailability of any dedicated capacity due to a Forced or Unscheduled Outage. For a Forced or Unscheduled Outage that continues for more than 60 days during an Off-Peak period (September 16 through January 1 or March 1 through May 15), the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. If the outage continues for more than 90 days during the Off-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. For a Forced or Unscheduled Outage that continues for more than 1 day during an On-Peak period (May 16 through September 15 for Summer On-Peak or January 2 through February 28 (29th during a leap year) for Winter On-Peak), the Production Component payment shall be retained by the Agency until the unit can perform a Satisfactory Generation Run. If the outage continues for more than 10 days during an On-Peak period, both the Production and Base Component shall be retained by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Production or Base Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.
- c. **Units Found Inoperable**

IMEA reserves the right to inspect Member dedicated capacity at any time. Whether during an On-Peak or Off-Peak period, units found to be unavailable, inoperable or out of service without prior verbal and written notification, or without prior transfer of non-dedicated capacity, will have both the Production and Base Component retained immediately by the Agency until the unit can perform a Satisfactory Generation Run, wherein the Base and Production Component payment will be reinstated. No loss of Production or Base Component shall occur as a result of the performance of a Satisfactory Generation Run being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the Satisfactory Generation Run.
- d. **Units Unable to be Dispatched due to Delivery issues**

Units that are in a state of readiness but unable to operate in parallel with the utility grid due to operational issues with the transmission or distribution facilities on the Agency's or Transmission Owner's side of the Delivery Point or due to issues with the Agency's or Transmission Owner's SCADA, metering, or communications equipment that impairs the Operations Center's ability to effectively monitor the unit's performance will not be dispatched or penalized. If the transmission or delivery issues are on the Member side of the Delivery Point causing the units to be unable to be dispatched, the units will be

classified as Inability to Respond to Agency Dispatch, if called upon to run, and the applicable penalties for Inability to Respond to Agency Dispatch will apply (see below).

8. Inability to Respond to Agency Dispatch

a. Whenever Member generation is scheduled through Agency Dispatch and the Member is unable to deliver at a minimum 95% of the scheduled capacity for the scheduled operating time period, subject either to the provisions of the CPA under normal dispatch conditions or within the emergency provisions, then the following Component retentions will apply:

1. If the deficient capacity occurrence is during an On-Peak period (May 16th through September 15th and January 2nd through February 28th (29th for leap year), the Member shall have a period of 1 day from the deficient capacity occurrence date to correct the problem(s) causing the deficient capacity. If the problem(s) are not corrected within 1 day, the Production Component for the deficient capacity shall be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period. If the problem(s) are not corrected within 10 days, both the Production and Base Component for the deficient capacity will be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period, wherein the Base and Production Component payment will be reinstated.
2. If the deficient capacity occurrence is during an Off-Peak period, the Member shall have a period of 60 days from the deficient capacity occurrence date to correct the problem(s) causing the deficient capacity unless the outage extends 1 day into an On-Peak period. If the problem(s) are not corrected within 60 days or extend 1 day into an On-Peak period, the Production Component for the deficient capacity shall be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period. If the problem(s) are not corrected within 90 days or extend 10 days into an On-Peak period, both the Production and Base Component for the deficient capacity will be retained by the Agency until the deficient capacity is shown to be available by delivering a minimum 95% of the scheduled capacity for the scheduled operating time period, wherein the Base and Production Component payment will be reinstated.

No loss of Production or Base Component shall occur as a result of the demonstration of the availability of deficient capacity being delayed solely due to the scheduling requirements of the Operations Center, *unless* the Member subsequently fails to perform the demonstration of the availability of deficient capacity.

b. In addition, if a Member should make no attempt to fulfill Agency Dispatched capacity, then the Member will be assessed a penalty calculated as the deficient scheduled capacity times the Production Component of the contributing unit(s) plus an amount equal to any Additional Incentive Compensation then-currently being paid to the contributing unit(s), each for a minimum 30 day period.

9. Once a loss of Production or Base Component occurs for a Scheduled Outage, Unscheduled/Forced Outage, or Unit found Inoperable Outage, it does not end until a Satisfactory Generation Run has been completed. For an Inability to Respond to Agency Dispatch event, a minimum 95% of scheduled capacity must be completed to show the unit or capacity is ready for dispatch. No loss of Production or Base Component shall extend solely due to the scheduling requirements of the Operations Center.
10. In the event of an Inability to Respond to Agency Dispatch/Unscheduled Outage, neither of the events may be subsequently reported or regarded as a Scheduled Outage. Causes contributing to an Inability to Respond to Agency Dispatch/Unscheduled Outage must be corrected within the guidelines and times defined for each such event.

C. OPERATING PROCEDURES FOR DEDICATED CAPACITY

1. All Internal power plant station electrical usage requirements necessary to operate building lighting, heating, appliances, compressors, etc. shall be treated as municipal load when the Members' plants are not operating, similar to other municipal building power requirements, and shall be purchased under the terms of the Amended Power Sales Contracts.
2. When operating on behalf of the Agency, Members shall be reimbursed their actual cost of fuel necessary to provide the Agency with the scheduled amount of net kilowatt hours leaving their plants. The Agency shall review and quantify each Member's internal power plant metering to assure that other loads are not included in the station power or auxiliary power determination.
3. The Agency shall develop a complete and thorough database on each Generating Members' existing and planned power plant interconnection facilities, metering equipment and their capabilities. Such database shall be periodically updated.
4. All power plant watt hour meters shall be calibrated and tested periodically at the discretion of the Agency, and at the Agency's expense.
5. The Agency shall investigate and offer, if feasible, the joint purchase and installation of appropriate gas and oil meters for its entire generating membership, and shall issue technical guidelines and deadlines for such installation.

In the event a Member's generating unit(s) does not easily lend itself to the installation of such equipment, the Agency and its Generation Committee shall establish appropriate fuel consumption metering parameters for those units only.

Should the Agency determine that a Member's fuel metering equipment is inadequate; the Agency shall address the issue and seek a practical and mutually agreeable solution.

6. Generating Members shall be solely responsible for the proper procurement, handling, storage and maintenance of adequate supplies of fuel necessary to operate their facilities in accordance with the Agency's dispatch and fuel use estimates.

D. EXTENDED OUTAGES/RETIREMENTS/TRANSFERS/ADDITIONS OF DEDICATED CAPACITY

1. The provisions of the CPA on extended outages and/or retirement of Generating Facilities, capacity transfers and additions of Dedicated Capacity are hereby interpreted, expanded and implemented by the Board of Directors of IMEA in this Section of the Generation Policy.
- 1a. Section 4(E) of the CPA provides: "If all or part of the Dedicated Capacity from any Generating Facility is unavailable for a continuous period of twelve (12) months other than due to its removal from availability by prior written notice to, and with the approval of IMEA, IMEA shall have the right to reduce the Dedicated Capacity for such Generating Facility for the remainder of the term of this Agreement by the amount of such availability expressed in kilowatts and Exhibit I shall be revised accordingly."

The Board has found that 12 months may not be a reasonably sufficient time to repair a generating unit that experiences an unexpected, significant mechanical and/or electrical failure, especially with respect to certain of the larger and older generating units in service in the fleets of the membership. Assuming repair of the failed generating unit is determined to be unfeasible, the Board has also found that 12 months may not be a reasonably sufficient time to install replacement generation. Generation-owning Members are encouraged to implement a preventative maintenance program designed to detect normal life-cycle deterioration of components within the generating system and replace those components before they fail. In advance of a significant equipment failure, Generating Members are also encouraged to identify qualified parts and service providers that may be called on when needed to facilitate timely repairs.

The Board has determined and the Agency commits that it will not unilaterally exercise the right to permanently reduce a Member's Dedicated Capacity under Section 4(E) of the CPA for a generating unit that has experienced a significant equipment failure unless it has been unavailable for a continuous period of 24 months; provided however, the additional 12 months granted by this provision shall be contingent on the Member's Governing Body having taken affirmative action within 6 months after the date of the significant equipment failure event to evaluate the damage to the generating unit and to adopt a plan of action for the repair or replacement of the generating unit. IMEA Staff believes that 6 months should be an appropriate period of time for such evaluation in most cases if the Member has been proactive in its preventative maintenance program and in identifying resources for qualified repair parts and services.

The Agency further commits that any permanent reduction of a Member's Dedicated Capacity under Section 4(E) of the CPA will require action by the Board. If the generation-owning Member determines that it will require more than 6 months to evaluate and/or more than 24

total months to repair or replace a generating unit that has suffered a significant equipment failure, the Member may request an extension of time from the Board (based on a showing of good cause), which the Board will consider and either grant or deny in its sole judgment and discretion.

- 1b. A generation-owning Member may retire one or more of its generating units that are dedicated to the Agency under a CPA and have its Dedicated Capacity permanently reduced by giving notice in writing to the Agency not less than 30-days prior to the retirement date. Generation-owning Members are encouraged to coordinate any planned retirements with the Agency and to give sufficiently more than 30 days' notice so the Agency can plan which resources it will have available to meet capacity obligations for upcoming RTO Planning Years. The RTO Planning Years currently run from June 1 to May 31. The Agency should be advised by no later than November 1 each year if a generating unit that has been dedicated to the Agency will not be available for the upcoming RTO Planning Year that begins June 1 of the following year due to retirement. The Agency recognizes that a generating unit that experiences a significant equipment failure requiring retirement may not be able meet the preferred notice period that coordinates with the RTO Planning Year.
2. Dedicated Capacity Replacement. Any Member having Generating Facilities that are Dedicated Capacity under a Capacity Purchase Agreement with IMEA shall be permitted to transfer the Dedicated Capacity Payment associated with all or a portion of that Dedicated Capacity to one or more replacement Generating Facility. Any such replacement Generating Facilities must be utility grade generation equipment as approved by the Board. The transfer of Dedicated Capacity Payments shall only be permitted if the Member: (1) retires then existing Generating Facilities; (2) places then existing Generating Facilities into "Cold Standby"; (3) designates then existing Generating Facilities as "Emergency Only" units, or (4) reduces and permanently limits the Dedicated Capacity of existing Generating Facilities that remain in service. The reduction in Dedicated Capacity will be applied to the current level of Dedicated Capacity that the Generating Facilities qualify for at the time of the transfer. Notice of the transfer of Dedicated Capacity Payment to replacement units shall be given at least one year in advance of the date of the change in status of the unit to either retired, reduced, Cold Standby or Emergency Only; provided however, the Agency recognizes that such notice may not be possible if a generating unit experiences a significant equipment failure that requires retirement and replacement. Replacement Generation Facilities shall be built or installed and placed in service and tested within one year of the change in status of the unit to either retired, Cold Standby or Emergency Only. Dedicated Capacity payment on replacement generation shall be limited based on the lesser of 1) KW tested net capability of the new unit(s), 2) KVA nameplate rating of the new unit(s) or 3) KW nameplate rating of the old unit(s) or KW tested net capability of the old unit(s) at the time of replacement, whichever is greater, plus the permanent KW Dedicated Capacity reduction applied to existing unit(s) that remain in service.
3. For purposes of this Section, retirement shall mean the total and complete removal from service of the affected generating unit(s). Under no circumstances shall a retired unit be allowed to generate electricity on behalf of the Member or any other party following the

effective date of retirement. A Member retiring a Cold Standby or Emergency Only unit shall notify the Agency at least one month prior to the scheduled date of retirement.

A Member may elect to place a generating unit in Cold Standby or designate a unit as an Emergency Only unit, rather than retiring said unit and replace the unit with one or more new units whose total Dedicated Capacity payment is limited as indicated above. A generating unit shall be automatically designated an Emergency Only unit as set forth in Section F of this Policy if it fails to comply with the NESHAP RICE Rules for non-emergency RICE. A unit placed in Cold Standby or designated as Emergency Only shall be subject to the following conditions:

- a. A unit in Cold Standby or designated as Emergency Only can only be exercised periodically and/or operated in the case of an emergency to provide for the native load requirements of its municipal owner if sufficient Agency provided resources are not available to meet the load requirements.
 - b. A unit when placed in Cold Standby or designated as Emergency Only will not have its generating capability tested by the Agency and the unit will not be exercised regularly to maintain an active state of readiness. The Agency will provide the load reduction for a Cold Standby resource to be exercised no more than two times per year for brief periods scheduled upon mutual agreement and at least a one week notice to the Agency. The Agency will provide the load reduction for an Emergency Only resource to be exercised as set forth in Section F.7. The Agency will reduce the bill to the municipality under the Power Sales Contract by the Agency's avoided energy cost, if any, for the net energy produced by the Cold Standby or Emergency Only resource during the unit's hours of operation for exercising, provided however the Agency will not reduce the bill by more than the Energy Charge under Rate Schedule B as in effect from time to time multiplied by the net energy, and provided further the avoided energy cost shall be deemed to be zero (\$0.00) if proper notice of the exercise is not given by the Member and accepted by the Agency.
 - c. All costs of operation and maintenance are borne solely by the municipal owner of the Cold Standby or Emergency Only resource. IMEA will not reimburse fuel expenses or make Dedicated Capacity Payments or Member Generation Payments to the municipality for a Cold Standby or Emergency Only resource. The municipality remains obligated for its full energy requirements from IMEA except in the case of an emergency as stated above. Telemetering equipment will be maintained by the Agency until a Cold Standby or Emergency Only resource is officially retired and the municipality must maintain appropriate metering.
4. Dedicated Capacity Additions. Any Participating Member desiring to add capacity to its system shall advise the Generation Committee of its intentions to add or replace such additional capacity at least one year prior to the Member's approval of funding for such capacity. The Board of Directors shall determine, on a case-by-case basis, whether or not the Participating Member will receive Dedicated Capacity payments for Dedicated Capacity

additions under these circumstances, based on the prior review and recommendation by the Generation Committee and the Agency.

5. For Dedicated Capacity Additions after January 1, 2025 (which can be new, then existing non-dedicated, then existing emergency only, then existing cold standby or previously retired), the Dedicated Capacity for the unit shall be limited such that the total Dedicated Capacity is limited to an amount equal to the highest of the previous three (3) calendar years' peak demand (kW) billed to Member by IMEA, subject to any applicable replacement unit limitations and any declared lesser amount by Member; provided however if IMEA or the Member has appropriate rights and/or approvals from the RTO and/or the local Transmission Owner and any other required entity for the Members' Generating Facilities to exceed its peak demand by a limited or unlimited amount, that amount shall be added back to the peak demand for purpose of the above determination; and provided further the maximum shall not exceed the installed or net tested capacity value for the unit (currently referred to in the industry as ICAP) that is recognized by the RTO for purposes of bidding the forced outage adjusted or usable portion thereof (currently referred to in the industry as UCAP or SAC) into the RTO's capacity auctions. The Dedicated Capacity shall be adjusted on May 1 of each calendar year based on the previous year's testing or such other date as approved by the Board of Directors.

E. USE OF NON-DEDICATED CAPACITY

1. The Agency shall have the right to install telemetering equipment on any and all generation installed by its Members, regardless of whether or not such generation is dedicated to the Agency.
2. To avoid Component retention during an Inability to Respond to Agency Dispatch/Unscheduled or Scheduled Outage, Members with non-dedicated capacity (other than Cold Standby and Emergency Only units) that is not dedicated to any other program will be allowed to use such capacity to replace existing dedicated capacity for the duration of the outage. Member will notify the Agency in writing of its intention and the Agency may call upon that capacity as if it were dedicated to the Agency. This use of non-dedicated capacity will follow the same guidelines as the Agency dedicated capacity in the Generation Policy until the Member dedicated capacity that is out of service is shown to be operable and placed back in service.
3. Non-dedicated capacity that can be used by the Member to replace their existing dedicated capacity, as provided in E.2 above, will be subject to the same periodic capability testing procedures required by the Agency for dedicated capacity. The Member will be reimbursed by the Agency for the actual cost of fuel for the non-dedicated capacity for the following conditions:
 - a. dispatched by the Agency to provide the Agency with a scheduled amount of net kilowatt hours leaving the Member's plant.
 - b. performing periodic capability tests at the request of the Agency.
 - c. exercised at the minimum levels of the exercise schedule prescribed in B.1 above for dedicated capacity.

4. If a Member would like to change the designation of a generating unit(s) from Non-dedicated to Dedicated Capacity, it must verify in writing that the unit(s) is in full compliance with all Federal, State and Local laws and rules in effect at that time. A Member seeking such change in designation shall submit a written request to the Agency, seek and obtain Board of Directors approval. Such change in designation shall not be effective until approved by the IMEA Board of Directors to allow additional Dedicated Capacity. Non-dedicated unit(s) that are converted into Dedicated Capacity shall be limited as to the amount that can be dedicated the same as set forth in Section D.5 above.

F. USE OF UNITS DESIGNATED AS “EMERGENCY ONLY”

1. Any Member with generating capacity can designate individual unit(s) as Emergency Only units and voluntarily accept the restrictions that come with that designation, in lieu of making such unit(s) compliant with the non-emergency RICE requirements of the NESHAP RICE Rules, 40 CFR Part 63, Subpart ZZZZ.
2. Emergency Only units shall not be operated in any circumstance that would violate the operating restrictions under the NESHAP RICE Rules in 40 CFR 63.6640(f) and 63.6675 and other applicable Subpart ZZZZ requirements.
3. The Agency does not pay for capacity associated with generating units that have been designated or otherwise qualify as Emergency Only units and does not reimburse fuel or make any Generation Payment in connection with the operation of such units. Any Dedicated Capacity Payments being made to a Member for capacity from generating unit(s) designated or that otherwise qualify as Emergency Only unit(s) shall cease immediately upon the date that the generating unit(s) is or becomes an Emergency Only unit.
4. As of May 3, 2013, unless it was previously placed in a 45 day notice Scheduled Outage, permanently retired or placed in Cold Standby, any IMEA Member generating unit heretofore treated as Dedicated Capacity or Non-Dedicated Capacity that is subject to and not found in compliance with the requirements of the NESHAP RICE Rules for non-emergency RICE shall be considered by the Agency as having Emergency Only status. NESHAP RICE-Compliant Dedicated Capacity units that subsequently fail an emission performance test or experience malfunction of required emission controls shall not be defaulted to Emergency Only status, but rather shall be treated as being under an Unscheduled or Forced Outage.
5. IMEA Member units designated as Emergency Only status shall be strictly limited by the rules in effect governing units designated as Emergency Only. If an Emergency Only unit exceeds the designated allowable uses of such units, it is the sole responsibility of the Member to correct the problem and/or pay the associated fees and penalties. The Member assumes full responsibility for maintaining Emergency Only status.
6. IMEA Members with Emergency Only units will not be allowed to use these units to avoid Component retention during an Inability to Respond to Agency Dispatch/Outage or Mandatory Generation Exercise penalties imposed on Dedicated Capacity.

7. An Emergency Only unit will not have its generating capability tested by the Agency *unless* so required by the governing RTO to remain responsive to events through the IMEA that is initiated by the governing RTO. The Agency will provide load reduction for an Emergency Only unit to be exercised no more than nine times per year for brief periods scheduled upon mutual agreement and at least a one week notice to the Agency.
8. Like all other IMEA Member capacity, Emergency Only units cannot be used for peak shaving purposes or to avoid the obligation to purchase its full-requirements from IMEA under the Power Sales Contract. Notwithstanding any electricity produced by the operation of an Emergency Only unit(s), the Member will nevertheless be billed as if its full load were supplied by IMEA; provided however, (a) if an Emergency Only unit(s) is operated for a Force Majeure event under the Power Sales Contract, the Member will not be billed for the portion of its demand and energy that was provided by the Emergency Only unit(s), and (b) if an Emergency Only unit(s) is operated for an approved exercise under this Policy, the Member's invoice for that billing period will be reduced as set forth in D.3.b.
9. The Member will be responsible for documenting all required recordkeeping and preparing and submitting all reports to the appropriate entities for their units designated as Emergency Only, including any environmental requirements.
10. If a Member would like to change the designation of a generating unit(s) from Emergency Only to Dedicated Capacity, it must bring the unit(s) into full compliance with all Federal, State and Local rules in effect at that time. A Member seeking such change in designation shall submit a request to the Agency, seek and obtain Board of Directors approval and document to the satisfaction of the President & CEO its full compliance with the aforesaid rules. Such change in designation shall not be effective until approved by both the IMEA Board of Directors as to its agreement to allow additional Dedicated Capacity and by the President & CEO as to its compliance with all applicable rules. Emergency Only unit(s) that are converted into Dedicated Capacity shall be limited as to the amount that can be dedicated the same as set forth in Section D.5 above.
11. If a Member would like to designate an Emergency Only unit as Non-Dedicated Capacity under Section E.2, it must bring the unit(s) into full compliance with all Federal, State and Local rules in effect at that time and submit a request and documentation showing full compliance for approval by the President & CEO.
12. Any unit placed in Emergency Only status and for which a replacement unit was allowed at the grandfathered payment level shall be considered retired for purposes of the Capacity Purchase Agreement and shall not be used in any way for additional capacity credits in the future without approval of the IMEA Board of Directors.

G. ADMINISTRATIVE ITEMS

1. The Generation Committee shall become a standing committee of IMEA, shall at all times be comprised of both Generating and non-Generating Members, and shall have representation from Members with all types of generating capacity. The Generation Committee duties shall consist of, among others, developing and implementing operating and maintenance standards, reviewing capacity installations, retirements or derates, monitoring joint purchasing guidelines and inventories, hearing Member requests and/or disputes concerning Member Generation, and enforcing the provisions of the Agency's CPA and Generation Policy.
2. For purposes of this policy, the term "Agency," as used herein shall mean appropriate Agency staff as delegated by the President & CEO. All approvals requiring Board of Directors action and approval are indicated by reference to "Board." The term "Operable" as used herein shall mean sufficient generation to meet the requirements of a Satisfactory Generation Run for the scheduled operating time period.
3. It is understood that either the Agency or a Member may initiate a request for a generation schedule. Regardless of which party initiated the request for a generation schedule, the operation of Dedicated Capacity is subject to the operational constraints and/or penalty provisions of this Generation Policy.
4. It is the intention of the Board of Directors that appeals or exceptions to this policy be denied except under extreme conditions as may be determined by the Board on a case by case basis. The Member will have up to 150 days after dedicated capacity is penalized to bring an appeal before the Board or else forfeit all rights to take action before the Board. The generation policy cannot be overridden on appeal for (1) any penalties assessed or (2) waiving the 150 day notice requirement without a two-thirds (2/3) weighted vote of the Members present.
5. The Agency shall periodically reissue a data request to all Generating Members in order to reevaluate its generation policy. A five year schedule is recommended for a complete survey of Generating Member facilities, equipment and other capabilities.

DEFINITIONS

Unless otherwise specifically defined within the body of the Member Generation Policy to the contrary, capitalized terms when used in the Member Generation Policy shall have the meaning set forth below, or if not defined below shall have the same meaning as assigned to them under the Capacity Purchase Agreements and the Power Sales Contracts in effect between the Agency and its Members or under the Illinois Joint Municipal Electric Power Act. Capitalized terms not defined herein or in the referenced contracts and statute may be capitalized as a matter of proper grammar as in proper references or titles, but otherwise should be given their common meaning in municipal government or in the electric industry.

Dedicated Capacity – With respect to Generating Facilities dedicated to the Agency pursuant to a Capacity Purchase Agreement between the Agency and a Member, the dependable capacity of such Generating Facility as established and revised from time to time by IMEA through tests performed pursuant to Section 1a of the Member Generation Policy. As of any date, the Dedicated Capacity shall be the dependable capacity most recently established through such tests or such lesser amount as declared by the Member.

Emergency Only units - Emergency Only units are generating units that have been designated to operate as emergency RICE under the NESHAP RICE Rule as defined by and in accordance with 40 CFR Part 63, Subpart ZZZZ and are operated pursuant to the requirements of 40 CFR 63.6640(f) and other applicable Subpart ZZZZ requirements as amended from time to time.

Forced Outage - Generator fails *during operation* and is unavailable for further dispatch.

Generating Facility – Those generating facilities of a Member that are listed on the Exhibit I to a Capacity Purchase Agreement between the Agency and a Member. Where the Member's Generating Facilities or a portion thereof consist of one or more units of a common type (e.g. coal-fired steam generating units or internal combustion engines) such Generating Facilities shall be treated as a single Generating Facility for purposes of determining payments for Dedicated Capacity.

Inability to Respond to Agency Dispatch - A problem prevents utilization of at least 95% of scheduled generator output. Scheduled generator output will not exceed the total declared net tested capability of the member's generation less any capacity previously declared unavailable by the member. Examples would be unit derating, insufficient load, a distribution system "wires" problem that separates an otherwise healthy generator from its load, or failure of plant personnel to respond to dispatch in a timely manner.

NESHAP RICE Rules – National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engines established by the federal Environmental Protection Agency, 40 CFR Part 63, Subpart ZZZZ.

APPENDIX A
TO THE IMEA MEMBER GENERATION POLICY
Effective 05/01/2025

Off-Peak - The calendar periods September 16th through January 1st and March 1st through May 15th.

On-Peak - The calendar periods May 16th through September 15th will be the Summer On-Peak period and January 2nd through February 28th (29th during leap year) will be the Winter On-Peak period.

Planning Year – The 12-month period from June 1st of one year to May 31st of the following year that is used by the RTOs for developing resource plans and for which IMEA Member generating resources are, will be, or are under consideration to be committed to the RTO as a Capacity Resource.

RTO – The Regional Transmission Organization that controls and operates the transmission system and the energy, capacity and ancillary service markets and obligations for the geographic area where the Member is physically located. Currently, the Agency has Members located in two different RTO regions; PJM Interconnection LLC and Midcontinent Independent System Operator, Inc.

Satisfactory Generation Run - Generator produces at least 90% of its declared net tested capability (based on the most recent capability test results) for the duration of its minimum exercise period (15 minutes for high speed, 1800rpm diesels, *or* 2 hours for steam driven capacity units, or 1 hour for all other types of dedicated units). Run must be scheduled at least 48 hours in advance with the Operations Center (lesser notice permitted at the sole discretion of the Operations Center.)

Scheduled Outage - Member notifies Operations Center 45 days in advance of maintenance outage and receives Operations Center approval. Member may also schedule a maintenance outage limited to a 24 hour period with 48 hour advance notice to and approval from the Operations Center as long as such maintenance outages are limited to no more than four per year per unit.

Station Service Constant - Incremental unit auxiliary load established during capability testing that represents a constant amount by which gross unit generation is reduced for the purpose of determining a unit's net delivered energy in any given hour.

Transmission Owner – Ameren Illinois, Southern Illinois Power Cooperative, City of Springfield CWLP, or Commonwealth Edison Company, depending in which area the Member is physically located and whose transmission and distribution system is interconnected with the Member's system.

Unscheduled Outage - Generator is *not operating* at the time member becomes aware of failure and notifies Operations Center that it is unavailable for dispatch. Also applies to any maintenance outage situation where the Operations Center is notified by the Member but does not qualify as a Scheduled Outage.

Dedicated Generation Outages and Penalties

Scheduled Outages (maintenance outage planned with prior approval of Agency)		
Notice Period	Outage Duration	Penalty
45 days - <i>lesser amount at discretion of GM&CEO</i>	any length, off-peak only (except up to 25% during Winter On-Peak)	Off-Peak: Grace Period: 1 day Additional Incentive/No penalty Production or Base On-Peak: Grace period: 1 day Additional Incentive/30 days Production/60 days Base
48 Hours - <i>lesser amount at discretion of GM&CEO</i>	24 hour max, any time of year limit of 4/unit/year	Off-Peak: Grace Period: 1 day Additional Incentive/No penalty Production or Base On-Peak: Grace period: 1 day Additional Incentive/3 days Production/30 days Base

Unscheduled Outages & Forced Outages (Agency promptly notified of unit failure when unit not operating or maintenance outage not qualifying as a Scheduled Outage) (Agency promptly notified of unit failure during operation)		
Notice Period	Outage Duration	Penalty
N/A	any length, any time of year	Off-Peak: Grace Period: 1 day Additional Incentive/60 days Production/90 days Base On-Peak: Grace period: 1 day Additional Incentive + Production/10 days Base

Unit found inoperable without Agency notification		
Notice Period	Outage Duration	Penalty
N/A	any length, any time of year	On or Off-Peak: Grace period: 0 days Additional Incentive, Production + Base

Inability to Respond to Agency Dispatch (Can't deliver at least 95% of capacity scheduled by Agency)		
Notice Period	Duration	Penalty on Capacity Deficiency
N/A	any length, any time of year	Off-Peak: Grace Period: 1 day Additional Incentive/60 days Production/90 days Base On-Peak: Grace period: 1 day Additional Incentive + Production/10 days Base
N/A	for each incident where Member makes no attempt to meet dispatch schedule	On or Off-Peak: Additional Incentive + Production retained for min of 30 days

NOTE: With appropriate Agency notification, non-dedicated capacity may continue to be substituted for dedicated generating units to avoid penalties (E.2)

**RESOLUTION APPROVING PERU UNIT 6 AS A DEDICATED
CAPACITY ADDITION UNDER THE CAPACITY PURCHASE
AGREEMENT AND MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) and the City of Peru (“Peru” or “City”) have heretofore entered into a Capacity Purchase Agreement, as amended and supplemented, pursuant to which the City has dedicated certain behind the meter generating resources owned and operated by the City to the Agency’s control and use; and

WHEREAS, the IMEA Board of Directors has previously adopted a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members’ dedicated generation resources, as well as cold standby, emergency-only and non-dedicated generation resources owned by certain individual Members, which policy has been updated and revised from time to time; and

WHEREAS, the Capacity Purchase Agreement and the Member Generation Policy only allow for Dedicated Capacity Additions under the Agreement and the receipt of capacity compensation in accordance with the Agreement and the Member Generation Policy if approved by the Board of Directors; and

WHEREAS, in the past Dedicated Capacity Additions under the Members’ Capacity Purchase Agreements were not favored due to the low cost and value of capacity in the markets of the regional transmission organizations (“RTO”) where the members are located, however IMEA Staff has recently reviewed the current and anticipated value of Member-owned behind the meter generation as capacity resources in the RTO markets and has recommended that the Board allow new and existing Member-owned generation to become dedicated to the Agency, subject to the Member’s peak load or the ability to receive credit from the RTO for capacity in addition to its peak load as set forth in Section D.5 of the Member Generation Policy; and

WHEREAS, Peru owns a 6,260 kW combustion turbine unit (“Unit 6”) that is directly connected to its distribution system and was previously dedicated for IMEA use under its Capacity Purchase Agreement, but the City made the decision to designate Unit 6 as “Emergency Only” and subsequently removed from service in May 2013; the Dedicated Capacity from Unit 6 was transferred to replacement units; and

WHEREAS, the City of Peru has notified the Agency of its intention to upgrade the controls and other essential equipment for Unit 6, bring it into compliance with all laws, obtain appropriate permits, and return it to service; the upgrades, permitting, and testing for Unit 6 are expected to be completed sometime in 2027 or after; and

WHEREAS, the City has requested that upon its return to service Unit 6 be dedicated to IMEA under the Capacity Purchase Agreement and that it receive capacity compensation in accordance with the Agreement and the Member Generation Policy; and

WHEREAS, IMEA Staff recommends that the Board of Directors approve the City’s Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement and that Peru receive

capacity compensation in accordance with the Agreement and the Member Generation Policy, subject to the Unit (a) meeting and complying with all applicable state and federal permit and operating requirements; (b) being staffed, operated, and maintained to meet the terms of the IMEA Member Generation Policy and Capacity Purchase Agreement; (c) completing a successful initial operational compliance test witnessed by IMEA Staff; (d) being compliant with all other engineering, operational, and construction tasks necessary to restore the Unit to meet IMEA and RTO generation criteria; (e) being subject to the City's peak demand limitations as set forth in Section D.5 of the Member Generation Policy; and (f) bearing all capital and other construction costs incurred in connection with bringing the Unit back into service, with the exception of metering costs which will be paid by the Agency; Staff further recommends that capacity compensation for Unit 6 begin as soon as all of the conditions are met and the unit is successfully tested and achieves commercial operation; and

WHEREAS, the Board of Directors hereby finds that it is reasonable and appropriate to conditionally approve Peru Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement at this time as set forth herein and that capacity compensation for Unit 6 begin as soon as it is successfully tested and achieves commercial operation.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the City of Peru's Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement, subject to the conditions and limitations set forth in the prefatory portion of this Resolution. The Board of Directors further authorizes and approves the City to receive capacity compensation in accordance with the Agreement and the Member Generation Policy, which shall begin as soon as all of the conditions are met and the unit is successfully tested and achieves commercial operation.

Section 3. At such time as Unit 6 is fully tested and placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Exhibit I to the Capacity Purchase Agreement currently in effect between IMEA and the City of Peru and a revised Table A to the new Capacity Purchase Agreement between IMEA and the City of Peru that has a term beginning on October 1, 2035, each showing Unit 6 as Dedicated Capacity.

Section 4. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the interconnection point between Peru Unit 6 and the distribution system of the City as a new Delivery Point under the Power Sales Contract. At such time as Unit 6 is fully tested and placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Schedule A to the Power Sales Contract currently in effect between IMEA and the City of Peru and a Schedule A to the new Power Sales Contract between

IMEA and the City of Peru that has a term beginning on October 1, 2035, each showing the new Delivery Point and Point of Metering, and such revised Schedule As shall become effective as of such in service date.

Section 5. The President & CEO is hereby authorized to take such other actions as are required under the current Capacity Purchase Agreement and the new Capacity Purchase Agreement that begins October 1, 2035, or otherwise, and to take all steps and execute any and all documents reasonably necessary or appropriate to implement or administer the City of Peru's Unit 6 as a Dedicated Capacity Addition. The execution of all such documents is hereby approved, ratified, and confirmed.

Section 6. This resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025 SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

**RESOLUTION APPROVING WATERLOO NEW COMBUSTION TURBINE UNIT AS
A DEDICATED CAPACITY ADDITION UNDER THE CAPACITY PURCHASE
AGREEMENT AND MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) and the City of Waterloo (“Waterloo” or “City”) have heretofore entered into a Capacity Purchase Agreement, as amended and supplemented, pursuant to which the City has dedicated the behind the meter generating resources owned and operated by the City to the Agency’s control and use; and

WHEREAS, the IMEA Board of Directors has previously adopted a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members’ dedicated generation resources, as well as cold standby, emergency only and non-dedicated generation resources owned by certain individual Members, which policy has been updated and revised from time to time; and

WHEREAS, the Capacity Purchase Agreement and the Member Generation Policy only allow for Dedicated Capacity Additions under the Agreement and the receipt of capacity compensation in accordance with the Agreement and the Member Generation Policy if approved by the Board of Directors; and

WHEREAS, in the past Dedicated Capacity Additions under the Members’ Capacity Purchase Agreements were not favored due to the low cost and value of capacity in the markets of the regional transmission organizations (“RTO”) where the members are located, however IMEA Staff has recently reviewed the current and anticipated value of Member-owned behind the meter generation as capacity resources in the RTO markets and has recommended that the Board allow new and existing Member-owned generation to become dedicated to the Agency, subject to the Member’s peak load or the ability to receive credit from the RTO for capacity in addition to its peak load as set forth in Section D.5 of the Member Generation Policy; and

WHEREAS, the City of Waterloo has previously notified the Agency of its intention and has taken steps to install a new combustion turbine unit with a nameplate rating of 7,796 kW (“CT Unit”) that will be directly connected to the City’s distribution system so as to be able to serve the City’s entire load if the City loses its tie line from Ameren Illinois; construction and testing of the new CT Unit are expected to be completed in December 2025; and

WHEREAS, the City has requested that the new CT Unit be dedicated to IMEA under the Capacity Purchase Agreement and that it receive capacity compensation in accordance with the Agreement and the Member Generation Policy; and

WHEREAS, IMEA Staff recommends that the Board of Directors approve the City’s new CT Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement and that Waterloo receive capacity compensation in accordance with the Agreement and the Member Generation Policy, subject to the Unit (a) meeting and complying with all applicable state and federal permit and operating requirements; (b) being staffed, operated, and maintained to meet the terms of the IMEA Member Generation Policy and Capacity Purchase Agreement; (c) completing a successful initial operational compliance test witnessed by IMEA Staff; (d) being compliant with

all other engineering, operational, and construction tasks necessary for the Unit to meet IMEA and RTO generation criteria; (e) being subject to the City's peak demand limitations as set forth in Section D.5 of the Member Generation Policy; and (f) bearing all capital and other construction costs incurred from adding the new CT Unit as a Dedicated Capacity Addition, with the exception of metering costs which will be paid by the Agency; Staff further recommends that capacity compensation for the new CT Unit begin as soon as all of the conditions are met and the unit is successfully tested and achieves commercial operation; and

WHEREAS, the Board of Directors hereby finds that it is reasonable and appropriate to conditionally approve the City's new CT Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement at this time as set forth herein and that capacity compensation for the new CT Unit begin as soon as it is successfully tested and achieves commercial operation.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the City of Waterloo's new Combustion Turbine Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement, subject to the conditions and limitations set forth in the prefatory portion of this Resolution. The Board of Directors further authorizes and approves the City to receive capacity compensation in accordance with the Agreement and the Member Generation Policy, which shall begin as soon as all of the conditions are met and the unit is successfully tested and achieves commercial operation.

Section 3. At such time as the new CT Unit achieves commercial operations and is placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Exhibit I to the Capacity Purchase Agreement currently in effect between IMEA and the City of Waterloo and a revised Table A to the new Capacity Purchase Agreement between IMEA and the City of Waterloo that has a term beginning on October 1, 2035, each showing the new CT Unit as Dedicated Capacity.

Section 4. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the interconnection point between the new CT Unit and the distribution system of the City as a new Delivery Point under the Power Sales Contract. At such time as the new CT Unit is fully tested and placed in service, the President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Schedule A to the Power Sales Contract currently in effect between IMEA and the City of Waterloo and a Schedule A to the new Power Sales Contract between IMEA and the City of Waterloo that has a term beginning on October 1, 2035, each showing the new Delivery Point and Point of Metering, and such revised Schedule As shall become effective as of such in service date.

Section 5. The President & CEO is hereby authorized to take such other actions as are required under the current Capacity Purchase Agreement and the new Capacity Purchase Agreement that begins October 1, 2035, or otherwise, and to take all steps and execute any and all documents reasonably necessary or appropriate to implement or administer the City of Waterloo's new CT Unit as a Dedicated Capacity Addition. The execution of all such documents is hereby approved, ratified, and confirmed.

Section 6. This resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025 SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

**RESOLUTION APPROVING ROCK FALLS NON-DEDICATED GENERATION
AS DEDICATED CAPACITY ADDITIONS UNDER THE CAPACITY
PURCHASE AGREEMENT AND MEMBER GENERATION POLICY**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) and the City of Rock Falls (“Rock Falls” or “City”) have heretofore entered into a Capacity Purchase Agreement, pursuant to which the City has dedicated certain behind the meter generating resources owned and operated by the City to the Agency’s control and use; and

WHEREAS, the IMEA Board of Directors has previously adopted a Member Generation Policy to supplement the Capacity Purchase Agreements in governing the relationship between the Agency and the Members’ dedicated generation resources, as well as cold standby, emergency only and non-dedicated generation resources owned by certain individual Members, which policy has been updated and revised from time to time; and

WHEREAS, the Capacity Purchase Agreement and the Member Generation Policy only allow for Dedicated Capacity Additions under the Agreement and the receipt of capacity compensation in accordance with the Agreement and the Member Generation Policy if approved by the Board of Directors; and

WHEREAS, in the past Dedicated Capacity Additions under the Members’ Capacity Purchase Agreements were not favored due to the low cost and value of capacity in the markets of the regional transmission organizations (“RTO”) where the members are located, however IMEA Staff has recently reviewed the current and anticipated value of Member-owned behind the meter generation as capacity resources in the RTO markets and has recommended that the Board allow new and existing Member-owned generation to become dedicated to the Agency, subject to the Member’s peak load or the ability to receive credit from the RTO for capacity in addition to its peak load as set forth in Section D.5 of the Member Generation Policy; and

WHEREAS, Rock Falls owns four Non-Dedicated generation units, namely Units 6, 7, 8 and 9 (“Non-Dedicated Units”) with a total installed capacity of 8,150 kW that are directly connected to the City’s distribution system and which currently and in the past have participated in IMEA’s PJM Demand Response Program; the Non-Dedicated Units are fully permitted, tested, operational and in service; and

WHEREAS, the City has requested that the Non-Dedicated Units be removed from IMEA’s PJM Demand Response Program at the end of the current Delivery Year and that they become dedicated to IMEA under the Capacity Purchase Agreement and that it receive capacity compensation in accordance with the Agreement and the Member Generation Policy; and

WHEREAS, IMEA Staff recommends that the Board of Directors approve the City’s Non-Dedicated Units as Dedicated Capacity Additions under the Capacity Purchase Agreement and that Rock Falls receive capacity compensation in accordance with the Agreement and the Member Generation Policy as of June 1, 2025; and

WHEREAS, the Board of Directors hereby finds that it is reasonable and appropriate to approve the City's Non-Dedicated Units as Dedicated Capacity Additions under the Capacity Purchase Agreement at this time and that capacity compensation for the Non-Dedicated Units begin as of June 1, 2025.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The findings and determinations set forth in the recitals of this Resolution are hereby made findings and determinations of the Board of Directors of the Illinois Municipal Electric Agency and are incorporated into the body of this Resolution as if set forth in full.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the City of Rock Falls' Units 6, 7, 8 and 9 as Dedicated Capacity Additions under the Capacity Purchase Agreement. The Board of Directors further authorizes and approves the City to receive capacity compensation in accordance with the Agreement and the Member Generation Policy, which shall begin as of June 1, 2025.

Section 3. The President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Exhibit I to the Capacity Purchase Agreement currently in effect between IMEA and the City of Rock Falls and a revised Table A to the new Capacity Purchase Agreement between IMEA and the City of Rock Falls that has a term beginning on October 1, 2035, each showing Units 6, 7, 8 and 9 as Dedicated Capacity.

Section 4. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the interconnection points between Rock Falls Units 6, 7, 8 and 9 and the distribution system of the City as new Delivery Points under the Power Sales Contract. The President & CEO, or such other employee of IMEA as he shall designate, is authorized to and shall issue a revised Schedule A to the Power Sales Contract currently in effect between IMEA and the City of Rock Falls and a Schedule A to the new Power Sales Contract between IMEA and the City of Rock Falls that has a term beginning on October 1, 2035, each showing the new Delivery Points and Points of Metering, and such revised Schedule As shall become effective as of such in service date.

Section 5. The President & CEO is hereby authorized to take such other actions as are required under the current Capacity Purchase Agreement and the new Capacity Purchase Agreement that begins October 1, 2035, or otherwise, and to take all steps and execute any and all documents reasonably necessary or appropriate to implement or administer the City of Rock Falls' Units 6, 7, 8 and 9 as Dedicated Capacity Additions. The execution of all such documents is hereby approved, ratified, and confirmed.

Section 6. This resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025

SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

ORDINANCE NO. 25-04-950

AN ORDINANCE of the Illinois Municipal Electric Agency Amending an Ordinance Approved on the 20th day of February, 2025, Authorizing, Among Other Things, the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds, and Authorizing the Solicitation of Consents to Amendment of the Indenture Pursuant to which said Agency's Power Supply System Revenue Bonds are Issued.

WHEREAS, the Illinois Municipal Electric Agency ("*IMEA*") has been organized under the Illinois Joint Municipal Electric Power Act, as amended (Division 119.1 of Article 11 of the Illinois Municipal Code) (the "*Agency Act*"), as a separate legal entity to accomplish the purposes of its members through joint action and to provide a means to plan, finance, own and operate electric generation and transmission facilities in order to achieve economies and efficiencies not possible for municipalities acting alone; and

WHEREAS, on the 20th day of February, 2025, the Board of Directors of IMEA (the "*Board*") adopted Ordinance No. 25-02-940 (the "*Original Ordinance*") authorizing the issuance and sale of its Power Supply System Revenue Refunding Bonds (the "*Bonds*") to accomplish the Refunding (as defined in the Original Ordinance); and

WHEREAS, the Bonds will be issued pursuant to the terms of that First Amended and Restated Trust Indenture, dated as of June 1, 2006 (as amended and restated from time-to-time, the "*Restated Indenture*"), already in existence between IMEA and The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as successor to J.P. Morgan Trust Company, N.A., Chicago, Illinois, as trustee (the "*Trustee*"), and the terms of an Eleventh Supplemental Indenture with respect to the Bonds between IMEA and the Trustee (the "*Eleventh Supplemental Indenture*"); and

WHEREAS, IMEA is considering taking actions authorized by the Agency Act with respect to transmission facilities, including, specifically, the joint ownership of transmission facilities (the “*Future Transmission Activities*”), which Future Transmission Activities are expected to generate revenues associated with said activities (the “*Transmission System Revenues*”) separate and apart from the revenues which IMEA has historically received and has pledged to the payment of the Bonds and the Outstanding Prior Bonds (as defined in the Original Ordinance) (together, the “*Power Supply System Bonds*”); and

WHEREAS, to finance IMEA’s participation in the Future Transmission Facilities, IMEA expects that it will need to issue bonds payable solely from the Transmission System Revenues (the “*Transmission System Revenue Bonds*”) and not from the revenues pledged to the payment of the Power Supply System Bonds pursuant to the Restated Indenture; and

WHEREAS, in order to ensure that the Transmission System Revenues are not considered pledged to the payment of the Power Supply System Bonds, it is necessary to amend the Restated Indenture to clarify certain provisions of the Restated Indenture (the “*Transmission System Indenture Amendments*”); and

WHEREAS, IMEA is further considering amending the Restated Indenture to modify the provisions for obtaining consent for future amendments of the Restated Indenture (the “*Consent Amendments*” and, together with the Transmission System Indenture Amendments, the “*Indenture Amendments*”); and

WHEREAS, Articles X and XI of the Restated Indenture provide for the procedures for amending the Restated Indenture (the “*Amendment Provisions*”); and

WHEREAS, the Amendment Provisions permit such amendments if consent is provided by not less than a majority in principal amount of the Power Supply System Bonds affected by such

modification or amendment Outstanding (as defined in the Restated Indenture) at the time such consent is given; and

WHEREAS, IMEA intends to seek consent to the Indenture Amendments in accordance with the provisions of the Restated Indenture, including through solicitation of the consents of the purchasers of the Bonds at the time of their purchase in accordance with the Amendment Provisions; and

WHEREAS, IMEA expects that, if such solicitation is sought in connection with the issuance of the Bonds and given the amount of Bonds expected to be issued, the Indenture Amendments will become effective in accordance with the Amendment Provisions if IMEA is able to obtain the consents of such purchasers; and

WHEREAS, IMEA expects to include the Indenture Amendments in the Eleventh Supplemental Indenture being prepared in connection with the issuance of the Bonds or in a separate Supplemental Indenture (as defined in the Restated Indenture) (an “*Amending Supplemental Indenture*”); and

WHEREAS, the Board deems it advisable and in the best interests of IMEA to amend the Restated Indenture to incorporate the Indenture Amendments; and

WHEREAS, it is therefore necessary and in the best interests of IMEA to amend the Original Ordinance to authorize the amendment of the Restated Indenture in accordance with the Amendment Provisions:

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY, AS FOLLOWS:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Amendment to Original Ordinance. The Original Ordinance is hereby amended as follows:

- A. In the preambles to the Original Ordinance, the following paragraphs are added immediately prior to the ordaining clause:

“WHEREAS, IMEA is considering taking actions authorized by the Agency Act with respect to transmission facilities, including, specifically, the joint ownership of transmission facilities (the “*Future Transmission Activities*”), which Future Transmission Activities are expected to generate additional revenues (the “*Transmission System Revenues*”) separate and apart from the revenues which IMEA has historically received and has pledged to the payment of the Bonds and the Outstanding Prior Bonds (together, the “*Power Supply System Bonds*”); and

WHEREAS, to finance IMEA’s participation in the Future Transmission Facilities, IMEA expects that it will need to issue bonds payable solely from the Transmission System Revenues (the “*Transmission System Revenue Bonds*”) and not from the revenues pledged to the payment of the Power Supply System Bonds pursuant to the Restated Indenture; and

WHEREAS, in order to ensure that the Transmission System Revenues are not considered pledged to the payment of the Power Supply System Bonds, it is necessary to amend the Restated Indenture to clarify certain provisions of the Restated Indenture (the “*Transmission System Indenture Amendments*”); and

WHEREAS, IMEA is further considering amending the Restated Indenture to modify the provisions for obtaining consent for future amendments of the Restated Indenture (the “*Consent Amendments*” and, together with the Transmission System Indenture Amendments, the “*Indenture Amendments*”); and

WHEREAS, Articles X and XI of the Restated Indenture provide for the procedures for amending the Restated Indenture (the “*Amendment Provisions*”); and

WHEREAS, the Amendment Provisions permit such amendments if consent is provided by not less than a majority in principal amount of the Power Supply System Bonds affected by such modification or amendment Outstanding (as defined in the Restated Indenture) at the time such consent is given; and

WHEREAS, IMEA intends to seek consent to the Indenture Amendments in accordance with the provisions of the Restated Indenture, including through solicitation of the consents of the purchasers of the Bonds at the time of their purchase in accordance with the Amendment Provisions; and

WHEREAS, IMEA expects that, , if such solicitation is sought in connection with the issuance of the Bonds and given the amount of Bonds expected to be issued, the Indenture Amendments will become effective in accordance with the Amendment Provisions if IMEA is able to obtain the consents of such purchasers; and

WHEREAS, the Board deems it advisable and in the best interests of IMEA to amend the Restated Indenture to incorporate the Indenture Amendments:”

B. By adding the following Sections 6.06, 6.07 and 6.08 to Article XI of the Original Ordinance:

“*Section 6.06. Amendment to Restated Indenture for Transmission System Indenture Amendments.* The amendment of the Restated Indenture by incorporation of the Transmission System Indenture Amendments is hereby approved. The text of the Transmission System Indenture Amendments shall be included in the Eleventh Supplemental Indenture or in a separate Supplemental Indenture (as defined in the Restated Indenture) (an “*Amending Supplemental Indenture*”), and shall include

substantially the text set forth in Exhibit A hereto, with such changes to said text as included as may be necessary to implement the Indenture Amendments as are approved by the President, his execution of the Eleventh Supplemental Indenture to constitute conclusive evidence of such approval.

Section 6.07. Amendment to Restated Indenture for Consent Amendments. The amendment of the Restated Indenture by incorporation of the Consent Amendments is hereby approved. The text of the Consent Amendments shall be included in the Eleventh Supplemental Indenture or in an Amending Supplemental Indenture (an “*Amending Supplemental Indenture*”) and shall consist of those changes to the existing text of the Restated Indenture regarding the procedure for amending the Restated Indenture as determined to be beneficial by the President, which Consent Amendments may include, but shall not be limited to, changes to the form of consent required of a Bondholder, and/or the method by which consent is given by a Bondholder, to make such consent effective under the Restated Indenture. Nothing in this Section 6.07 shall require IMEA to make any such Consent Amendments if no Consent Amendments are determined to be beneficial. The execution of the President of the Eleventh Supplemental Indenture or an Amending Supplemental Indenture shall constitute conclusive evidence of the approval of the President of the text of the Consent Amendments and the determination by the President that the Consent Amendments included therein are beneficial to IMEA.

Section 6.08. Execution of Amending Supplemental Indenture. The delivery of one or more Amending Supplemental Indentures for the purposes described in Section 6.06 and 6.07 are hereby authorized. Each Amending Supplemental Indenture shall be in such form as is determined to be necessary to comply with the requirements of the

Restated Indenture and to effectuate the Indenture Amendments. The President is hereby authorized, empowered and directed to execute and deliver one or more Amending Supplemental Indentures on behalf of IMEA, and the Secretary/Treasurer or the Assistant Secretary/Treasurer is hereby authorized, empowered and directed to attest such execution and to countersign, and to affix the corporate seal of IMEA to such Amending Supplemental Indenture. The execution by the President on an Amending Supplemental Indenture shall constitute conclusive evidence of the approval of the President to the terms of the Amending Supplemental Indenture, including the text of the Indenture Amendments included therein. Each Amending Supplemental Indenture shall include the final text of the Transmission System Indenture Amendments or the Consent Amendments sought to be made by such Amending Supplemental Indenture. If an Amending Supplemental Indenture shall be issued hereunder prior to the issuance of the Bonds pursuant to the Eleventh Supplemental Indenture described hereunder, such initial Amending Supplemental Indenture shall be given the name “Eleventh Supplemental Indenture” and the title of the Eleventh Supplemental Indenture shall be modified as appropriate.”

Section 3. Actions of Designated Officers. The Designated Officers are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to effectuate the Indenture Amendments.

Section 4. Severability. In case any one or more of the provisions of this Ordinance, the Restated Indenture or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance, the Restated Indenture or the Bonds, but this Ordinance, the Restated Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or

therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds, the Restated Indenture or in this Ordinance shall for any reason be held to be partly unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement of IMEA shall be enforceable to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on IMEA by law.

Section 5. Applicable Law. This Ordinance shall be construed under and governed by the laws of the State of Illinois.

Section 6. Ordinance Irrepealable. Following the execution and delivery of the Restated Indenture, this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 7. Recordation. A certified copy of this Ordinance, together with a fully executed copy of the Original Ordinance and the Eleventh Supplemental Indenture, shall be recorded in the office of the Recorder of Sangamon County, Illinois, being the county in which the principal office of IMEA is located, in the manner provided by law, in accordance with the provisions of Section 11-119.1-6(I) of the Agency Act.

Section 8. Effective Date. This Ordinance shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the Board of Directors of the Illinois Municipal Electric Agency this 24th day of April, 2025.

By _____
Chairman, Board of Directors

[SEAL]

ATTEST:

By _____
Secretary/Treasurer, Board of Directors

EXHIBIT A

The Transmission System Indenture Amendments to the Restated Indenture are as follows (with underlined text reflecting the language being added to the Restated Indenture):

1. “Power Supply System” shall mean such properties and interests in properties of IMEA, a Member, or other person related to power supply that are designated by IMEA as being part of the Power Supply System, which may include electric production, transmission service paid to others, distribution service paid to others, conservation, load management, general plant and related facilities, equipment or property, and any mine, well, pipeline, plant, structure or other facility for the development, production, manufacture, storage, fabrication or processing of fossil, nuclear or other fuel of any kind or any facility or rights with respect to the supply of water, in each case for use, in whole or in major part, used or useful to IMEA for its corporate purposes related to power supply, including any interest or participation in any such facilities or any rights to the output, capacity or other attributes thereof, together with such additions, betterments, extensions and improvements to the Power Supply System or any part thereof hereafter made and together with all lands, easements and rights of way used or useful to IMEA for its corporate purposes and such other works, property or structures used or useful to IMEA for its corporate purposes and contract rights and other tangible and intangible assets used or useful to IMEA for its corporate purposes used or useful, all in connection with or related to the Power Supply System, including without limitation a contract right or other contractual arrangement for the long term or short-term interconnection, interchange, exchange, pooling, wheeling, transmission service paid to others, purchase or sale of electric power and energy and other similar arrangements with entities having generation and other power supply capabilities and located within or without the State; all as described and included pursuant to Supplemental Indentures; provided, however, that Power Supply System shall not include the Transmission System.
2. “Revenues” shall mean (i) all revenues, income, rents and receipts derived by IMEA from or attributable to the ownership and operation of the Power Supply System, including all revenues attributable to the Power Supply System or to the payment of the costs thereof received by IMEA under any contract for the sale of power, energy, delivery service or other service from the Power Supply System or any part thereof or any contractual arrangement with respect to the use of the Power Supply System or any portion thereof or the services, output or capacity thereof, (ii) the proceeds of any insurance covering business interruption loss relating to the Power Supply System, and (iii) interest received on any moneys or securities held by IMEA or the Trustee and required to be paid or otherwise paid into the Revenue Fund; provided, however, that “Revenues” shall not include any revenues, income, rents and receipts derived by IMEA from or attributable to the ownership or operation of the Transmission System.
3. “Transmission System” shall mean such properties and interests in properties of IMEA, a Member, or other person related to the transmission of electricity on or over the regional transmission, subtransmission or wholesale distribution systems of Regional Transmission Organizations or other transmission and wholesale distribution owners, and that are designated by IMEA as being part of its Transmission System, which may include electric transmission, subtransmission, or wholesale distribution lines (whether

overhead or underground), poles, cross arms and all related pole attachments and connection equipment, circuit breakers, switches, fuses, capacitors, reactors, reclosures, relays and related control equipment, transformers and related connection equipment, arrestors, regulators and other system protection equipment, general plant and related facilities, metering equipment and related telemetry, other equipment or property, and any structure or other facility for use, in whole or in major part, used or useful to IMEA for its corporate purposes related to the transmission of electricity, including any interest or participation in any such facilities or any rights to the capacity or other attributes thereof or the revenues generated thereby, together with such additions, betterments, extensions and improvements to the Transmission System or any part thereof hereafter made and together with all lands, easements and rights of way used or useful to IMEA for its corporate purposes and such other works, property or structures used or useful to IMEA for its corporate purposes and contract rights and other tangible and intangible assets used or useful to IMEA for its corporate purposes used or useful, all in connection with or related to the transmission of electricity, including without limitation a contract right or other contractual arrangement for the long term or short-term interconnection, interchange, exchange, pooling, wheeling, transmission, subtransmission, wholesale distribution, purchase or sale of transmission service and other similar arrangements with entities having transmission, subtransmission or wholesale distribution capabilities and located within or without the State.



Illinois Municipal Electric Agency
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Illinois Municipal Electric Agency
Effective 5/1/25

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~~Jim Mileham, Riverton~~
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FOIA AND OMA OFFICERS

Troy Fodor
Staci Wilson

The IMEA Chairman and President & CEO serve as ex-officio on all committees.

**RESOLUTION ESTABLISHING THE
SCHEDULE OF MEETINGS FOR THE BOARD OF DIRECTORS
AND THE EXECUTIVE BOARD FOR THE 2025-2026 FISCAL YEAR**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA”) Board of Directors has determined that it should establish a schedule of meetings for the Board of Directors, and Executive Board for the 2025-2026 fiscal year; and

WHEREAS, there does not appear to be a need to conduct monthly meetings of the Board of Directors and that meetings on the alternate months should be sufficient to meet the needs of the IMEA; and

WHEREAS, the Board of Directors has heretofore empowered the Executive Board to take action during the intervals between the scheduled meetings of the Board of Directors making it appropriate to schedule meetings of the Executive Board in certain intervening months; and

WHEREAS, the Board of Directors meetings should normally be held on the last Thursday of alternate months, and the Executive Board meetings should normally be held on the last Wednesday of such months and of intervening months when appropriate, at the offices of the Illinois Municipal Electric Agency, subject to conflicting schedules with other municipal and public power events.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ILLINOIS MUNICIPAL ELECTRIC AGENCY:

Section 1. The Illinois Municipal Electric Agency Board of Directors hereby establishes a schedule of meetings for the Board of Directors for the 2025-2026 fiscal year to be held at the offices of the Illinois Municipal Electric Agency on the dates set forth on Exhibit A.

Section 2. The Illinois Municipal Electric Agency Board of Directors hereby establishes a schedule of meetings for the Executive Board for the 2025-2026 fiscal year to be held at the offices of the Illinois Municipal Electric Agency on the dates set forth on Exhibit A.

Section 3. This Resolution shall take effect immediately upon its passage.

ADOPTED: _____, 2025 SIGNED: _____, 2025

BY: _____
Chairman

ATTEST: _____
Secretary/Treasurer

5/1/25

ILLINOIS MUNICIPAL ELECTRIC AGENCY MEETING SCHEDULE FOR THE FISCAL YEAR 2025-2026

<u>DATE</u>	<u>EXECUTIVE BOARD</u>	<u>DATE</u>	<u>BOARD OF DIRECTORS</u>
May 15-16 (IMEA/IMUA/IPEA Annual Conference)			
June 25 (APPA National Conf. - June 6-11) New Orleans, LA	2:00 p.m.	June 26	10:00 a.m.
July 23	10:00 a.m.		
August 20	2:00 p.m.	August 21 <i>(Audit Report)</i>	10:00 a.m.
October 22	2:00 p.m.	October 23 <i>(IMUA Vendor Fair)</i>	10:00 a.m.
December 3	2:00 p.m.	December 4	10:00 a.m.
January 21	10:00 a.m.		
February 18 (APPA Leg. Rally – Feb. 23-26)	2:00 p.m.	February 19 <i>(Approval of Budget)</i> <i>(Election of Officers)</i>	10:00 a.m.
March 25	10:00 a.m.		
April 22	2:00 p.m.	April 23 <i>(Committee appointments)</i> <i>(Approval of board meeting dates)</i>	10:00 a.m.



Financial Statements as of January 31, 2025



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of January 31, 2025



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	January 31, 2025	January 31, 2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$936,724,577.61	\$929,332,594.49
Trimble County Units 1 & 2	380,910,117.07	365,733,089.04
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,318,691.37	13,200,812.42
Total Utility Plant in Services (at cost)	1,334,669,995.07	1,311,981,340.52
Less: Accumulated Depreciation	(465,629,707.60)	(432,202,429.03)
Net Utility Plant in Service	869,040,287.47	879,778,911.49
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,063,534.19	9,712,048.48
Trimble County Station	35,149,700.80	45,548,027.55
Net Construction Work in Progress	41,213,234.99	55,260,076.03
<u>RESTRICTED ASSETS</u>	147,253,311.27	147,465,486.15
<u>CURRENT ASSETS</u>		
Cash	82,529,751.23	92,828,732.92
Short-term Investments	38,361,610.06	11,696,048.28
Accounts Receivable	31,183,173.53	28,408,135.44
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	531,994.90	518,669.15
Prepayments	33,601,381.78	28,609,245.38
Total Current Assets	186,207,911.50	162,060,831.17
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,269,009.54	1,501,959.65
Prairie State-Other LT Assets	1,051,554.14	102,397.49
Change in Market Value of Investments	414,349.37	353,043.10
Other Deferred Assets	0.00	0.00
Total Other Assets	2,734,913.05	1,957,400.24
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	13,218,829.25	15,638,182.61
TOTAL ASSETS	\$1,259,668,487.53	\$1,262,160,887.69



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	January 31, 2025	January 31, 2024
<u>NET POSITION</u>	<u>\$484,422,855.43</u>	<u>\$433,583,173.93</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	643,600,000.00	693,605,000.00
Unamortized Premium	24,847,912.02	29,395,658.15
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,632,955.33	17,346,055.61
Other Deferred Liabilities	0.00	1,887,499.99
Total Non-Current Liabilities	<u>684,080,867.35</u>	<u>742,234,213.75</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	10,424,623.30	8,065,958.31
Jointly-owned facilities	10,320,371.54	8,905,712.56
Other	271,489.40	147,777.80
Collateral Due to Others	532,749.89	519,819.86
Other Current Liabilities	257,071.76	244,393.79
Total Accounts Payable and Accrued Expenses	<u>21,806,305.89</u>	<u>17,883,662.32</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	50,005,000.00	47,750,000.00
Interest Accrued	19,353,458.86	20,709,837.69
Total Current Liabilities	<u>91,164,764.75</u>	<u>86,343,500.01</u>
Total Liabilities	<u>775,245,632.10</u>	<u>828,577,713.76</u>
 TOTAL NET POSITION AND LIABILITIES	 <u>\$1,259,668,487.53</u>	 <u>\$1,262,160,887.69</u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended January 31, 2025	Nine Month(s) Ended January 31, 2025	Nine Month(s) Ended January 31, 2024
OPERATING REVENUES			
Sales to Members	\$28,597,039.53	\$249,686,748.97	\$238,587,739.07
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	2,126,743.82	6,150,326.17	4,556,166.91
Total Operating Revenues	30,723,783.35	255,837,075.14	243,143,905.98
OPERATING EXPENSES			
Purchased power	1,604,437.06	51,502,233.27	48,073,197.17
Transmission	6,133,381.47	45,610,171.76	35,776,900.71
Trimble County Units 1 & 2:			
Fuel	2,560,933.42	15,952,023.52	17,374,487.52
Operations and Maintenance	553,985.81	6,039,899.64	7,307,167.67
Prairie State Generating Company:			
Fuel	1,887,251.41	13,901,989.39	15,737,663.56
Operations and Maintenance	2,129,854.24	26,954,663.74	24,820,295.13
Member Payments:			
Fuel Reimbursements	101,272.65	1,016,018.83	1,035,441.38
Capacity Payments	693,973.58	6,161,025.31	6,394,555.91
Generation Payments	656.27	12,573.23	8,792.15
Other Utility Operations	110,444.09	1,777,245.49	1,669,117.88
Administration and General	749,837.97	7,020,793.93	6,743,356.78
Depreciation & Depletion Expense	3,008,502.68	27,334,722.41	26,916,771.76
Total Operating Expenses	19,534,530.65	203,283,360.52	191,857,747.62
Operating Income	11,189,252.70	52,553,714.62	51,286,158.36
NON-OPERATING REVENUE (EXPENSES)			
Interest Income	952,527.12	8,227,386.54	7,430,842.56
Interest Expense on Revenue Bonds	(3,260,637.08)	(29,136,525.97)	(31,236,385.01)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	374,385.76	4,673,161.19	4,994,984.65
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	157,953.55	1,421,581.95	1,519,207.47
Other Revenue	443,406.19	514,995.03	40,200.50
Total Non-Operating Expenses	(1,332,364.46)	(14,299,401.26)	(17,259,135.94)
CHANGE IN NET POSITION	9,856,888.24	38,254,313.36	34,027,022.42
Net Position - Beginning of Period	474,565,967.19	446,168,542.07	399,556,151.51
NET POSITION - END OF PERIOD	\$484,422,855.43	\$484,422,855.43	\$433,583,173.93



Illinois Municipal Electric Agency

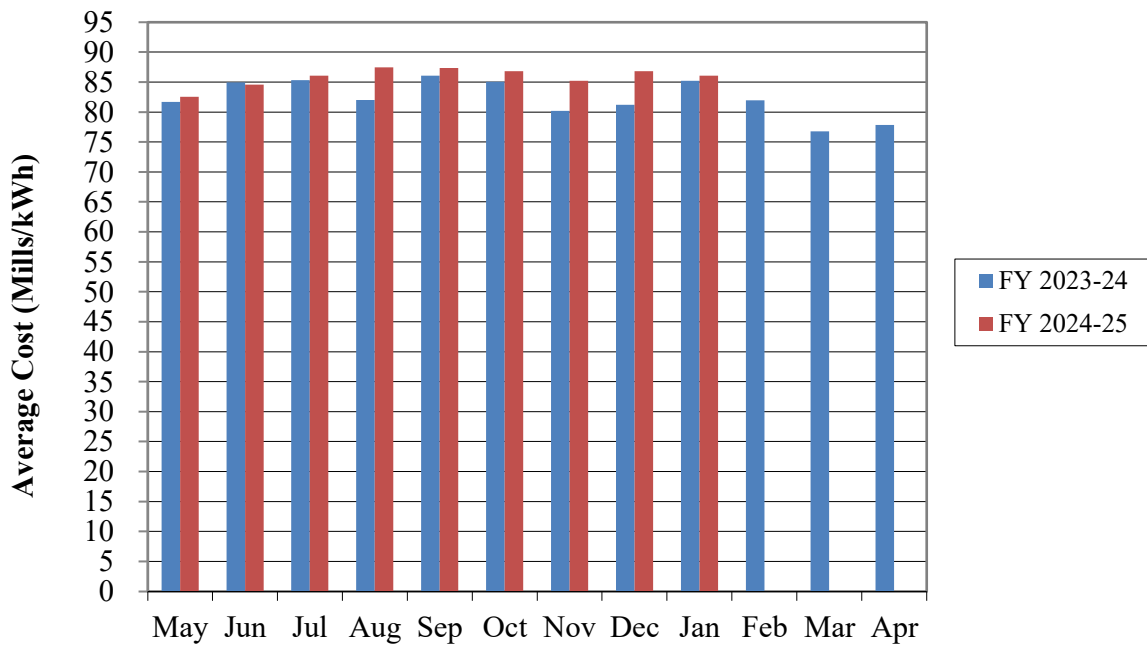
STATEMENT OF CASH FLOW

	One Month Ended January 31, 2025	Nine Month(s) Ended January 31, 2025	Nine Month(s) Ended January 31, 2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Received from power sales	\$23,127,476	\$231,253,707	\$223,953,454
Received from sale of RECs	0	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(6,381,791)	(94,264,687)	(90,245,285)
Paid to suppliers and employees for other services	(6,877,083)	(66,212,610)	(67,880,258)
Cash Flows from Operating Activities	9,868,603	73,568,300	69,431,767
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Debt principal paid	\$0	\$0	\$0
Interest paid	0	(19,353,459)	(20,717,824)
BABS Payment from Federal Government	3,166,948	6,333,895	6,756,528
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,650,976)	(11,222,244)	(10,433,908)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	(26,416)	(26,041)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	1,515,972	(24,268,224)	(26,421,245)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest income	952,527	\$8,227,387	7,430,843
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(216,657)	(60,649,674)	(75,533,047)
Maturity of long term investment	63,574,000	63,574,000	136,282,000
Cash Flows from Investing Activities	64,309,870	11,151,713	68,179,796
Net Change in Cash and Cash Equivalents	75,694,444	81,502,788	111,190,318
Cash and Cash Equivalents - Beginning of Period	82,574,941	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$158,269,385	\$158,269,385	\$185,651,358
<u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u>			
Restricted investments		\$147,253,311	\$147,465,486
Cash		82,529,751	92,828,733
Short-term investments		38,361,610	11,696,048
Total Cash and Investments		268,144,673	251,990,267
Less: Long-term investments		(109,875,287)	(66,338,909)
TOTAL CASH AND CASH EQUIVALENTS		\$158,269,385	\$185,651,358
<u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating income	\$11,189,253	\$52,553,715	\$51,286,158
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,008,503	27,334,722	26,916,772
Other non-cash transactions	(146,974)	463,658	746,086
Changes in Current Assets and Liabilities:			
Accounts receivable	(4,673,661)	(11,243,428)	(7,195,495)
Renewable Energy Credits	0	2,791,891	3,603,856
Prepayments	(1,660,208)	(4,125,664)	(1,858,257)
Accounts payable:		0	
Purchased power	1,356,028	2,847,718	(1,373,348)
Jointly owned facilities	823,579	3,222,819	2,131,576
Other	134,149	(394,203)	94,266
Change in Regulatory Asset/Liability	0	0	(5,021,839)
Other current liabilities	(162,066)	117,072	101,993
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$9,868,603	\$73,568,300	\$69,431,767

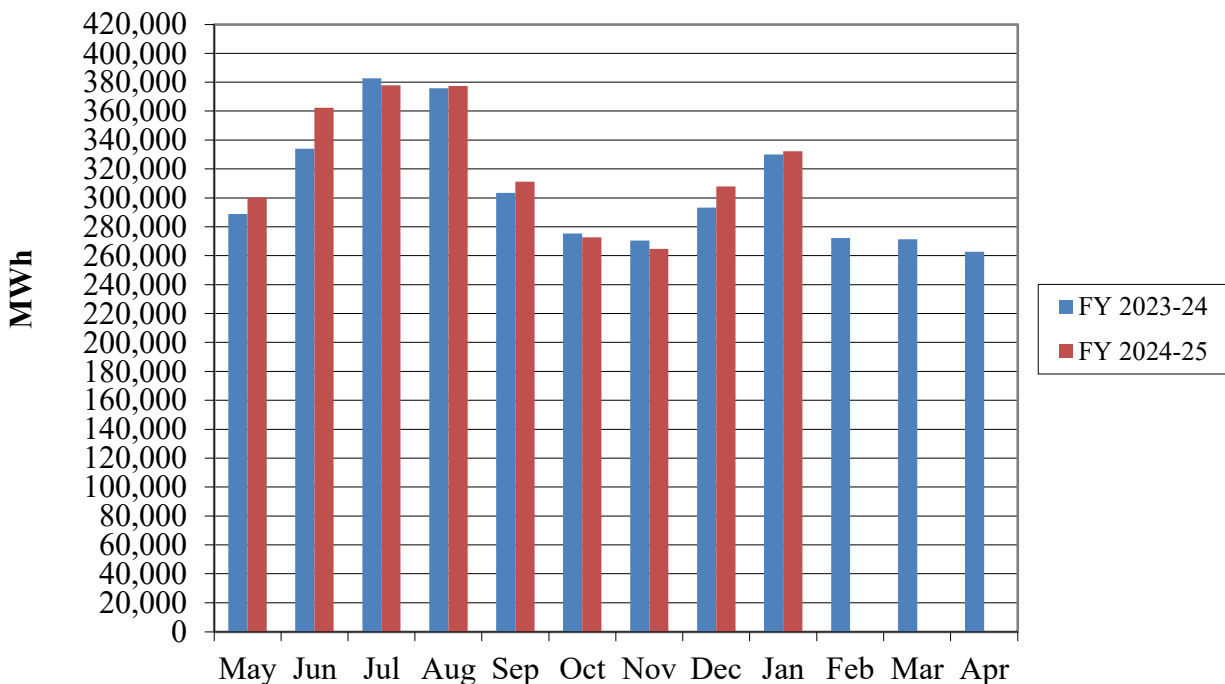


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended January 31, 2025	One Month Ended January 31, 2024	Nine Month(s) Ended January 31, 2025	Nine Month(s) Ended January 31, 2024
POWER SALES				
Altamont	\$200,236.66	\$194,655.39	\$1,715,763.67	\$1,630,107.38
Bethany	70,681.03	63,705.21	617,582.89	582,002.75
Breese	409,702.14	395,893.14	3,634,884.85	3,457,313.08
Bushnell	263,172.61	252,098.05	2,083,023.99	2,074,997.29
Cairo	468,950.10	456,726.40	3,204,701.96	3,283,434.87
Carlyle	267,750.31	258,602.72	2,353,522.42	2,230,563.30
Carmi	410,452.44	397,159.40	3,620,668.97	3,485,040.88
Casey	222,046.20	219,038.71	1,982,030.20	1,960,864.71
Chatham	652,313.63	665,761.77	6,006,306.31	5,795,087.20
Fairfield	462,362.08	449,947.81	3,842,260.67	3,668,508.91
Farmer City	141,144.28	135,321.82	1,215,256.65	1,156,397.00
Flora	799,615.82	791,384.79	7,134,248.23	6,758,601.95
Freeburg	350,718.75	340,677.37	2,947,081.26	2,824,879.65
Greenup	142,038.47	139,045.05	1,224,543.31	1,234,725.49
Highland	973,128.20	947,511.38	8,550,667.28	8,087,165.89
Ladd	79,937.07	82,157.68	709,039.56	760,024.74
Marshall	474,167.02	473,540.06	3,982,596.16	3,951,171.71
Mascoutah	513,605.99	478,571.24	4,617,218.96	4,165,863.14
Metropolis	579,803.48	569,444.91	5,012,556.30	4,795,141.45
Naperville	9,952,215.68	9,786,161.28	87,365,091.37	83,459,711.48
Oglesby	407,431.61	397,869.57	3,782,631.56	3,658,821.05
Peru	1,707,324.68	1,647,766.23	14,533,426.22	13,310,098.54
Princeton	756,154.76	723,477.09	6,635,377.43	6,114,420.82
Rantoul	1,267,364.98	1,314,759.63	11,128,322.42	10,897,019.05
Red Bud	384,858.44	394,570.92	3,348,221.47	3,224,899.97
Riverton	227,797.47	211,942.69	2,061,720.48	1,849,458.60
Rock Falls	554,644.60	486,020.72	4,477,627.77	4,094,236.21
Roodhouse	97,529.66	97,547.31	817,640.95	636,042.41
St. Charles	3,582,287.04	3,587,447.92	32,025,860.99	31,252,544.52
Sullivan	505,680.24	495,356.54	4,257,817.14	4,127,118.12
Waterloo	671,476.62	688,971.13	6,386,638.54	6,106,630.65
Winnetka	1,000,447.47	981,729.20	8,412,418.99	7,954,846.26
Total Power Sales to Participating Members	<u>\$28,597,039.53</u>	<u>\$28,124,863.13</u>	<u>\$249,686,748.97</u>	<u>\$238,587,739.07</u>
kWh Sales to Participating Members	332,225,271	330,074,353	2,906,362,154	2,853,733,452
Participating Member Average Cost (Mills/kWh)	\$86.08	\$85.21	\$85.91	\$83.61



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended January 31, 2025	Nine Month(s) Ended January 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of January 31, 2025
<u>PURCHASED POWER</u>				
FPL Wind	\$1,227,291.74	\$11,457,420.52	\$18,459,000.00	62.07%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	457,745.62	2,734,872.62	4,626,000.00	59.12%
Constellation	80,000.00	715,000.00	955,000.00	74.87%
Louisville Gas and Electric	0.00	0.00	10,000.00	0.00%
PJM	(6,830,297.34)	(17,443,908.49)	(51,775,000.00)	33.69%
Midwest ISO	5,362,461.52	37,892,109.80	81,263,000.00	46.63%
Other Suppliers	1,307,235.52	16,146,738.82	17,520,000.00	92.16%
Total Purchased Power	1,604,437.06	51,502,233.27	71,058,000.00	72.48%
<u>TRANSMISSION</u>				
Ameren through MISO	2,361,904.64	21,324,288.10	27,522,000.00	77.48%
PJM	3,233,017.15	20,985,373.07	31,762,000.00	66.07%
Midwest ISO	535,399.09	3,272,965.28	4,870,000.00	67.21%
Other Suppliers	3,060.59	27,545.31	48,000.00	57.39%
Total Transmission	6,133,381.47	45,610,171.76	64,202,000.00	71.04%
<u>TRIMBLE COUNTY AND PRAIRIE STATE</u>				
Fuel-Trimble County	2,487,303.61	15,483,686.94	20,817,000.00	74.38%
Scrubber reactant-Trimble County	73,629.81	468,336.58	486,000.00	96.37%
Fuel-Prairie State	1,887,251.41	13,901,989.39	24,290,000.00	57.23%
Total Fuel-Trimble County and Prairie State	4,448,184.83	29,854,012.91	45,593,000.00	65.48%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	553,985.81	6,039,899.64	11,745,000.00	51.43%
Operations and Maintenance expenses-Prairie State	2,129,854.24	26,954,663.74	28,543,000.00	94.44%
Total O&M-Trimble County and Prairie State	2,683,840.05	32,994,563.38	40,288,000.00	81.90%
<u>MEMBER PAYMENTS</u>				
Fuel reimbursements	101,272.65	1,016,018.83	1,700,000.00	59.77%
Capacity payments	693,973.58	6,161,025.31	8,871,000.00	69.45%
Generation payments	656.27	12,573.23	25,000.00	50.29%
Total Member Payments	795,902.50	7,189,617.37	10,596,000.00	67.85%
<u>OTHER UTILITY OPERATIONS</u>				
Energy Efficiency Program	94,757.13	910,743.56	1,292,000.00	70.49%
Telemetry charges	3,239.92	28,869.75	100,000.00	28.87%
Meter testing supplies	466.97	8,811.84	20,000.00	44.06%
Mobile Generation	11,980.07	87,053.34	170,000.00	51.21%
Other	0.00	741,767.00	900,000.00	82.42%
Total Other Utility Operations	110,444.09	1,777,245.49	2,482,000.00	71.61%
<u>ADMINISTRATION AND GENERAL</u>				
Professional salaries	507,229.27	3,687,561.06	5,059,000.00	72.89%
Telephone	1,913.25	14,408.29	42,000.00	34.31%
Postage	463.52	4,048.53	7,000.00	57.84%
Photocopying and fax	1,892.49	7,525.67	18,000.00	41.81%
Office supplies	2,170.42	17,764.98	25,000.00	71.06%
Computer service and supplies	11,461.24	113,596.61	260,000.00	43.69%
Automobile	2,089.44	18,935.05	32,000.00	59.17%
Utilities	4,192.74	34,220.36	50,000.00	68.44%
Membership dues	31,865.81	451,772.59	633,000.00	71.37%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended January 31, 2025	Nine Month(s) Ended January 31, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of January 31, 2025
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$541.66	\$5,112.60	\$4,000.00	127.82%
Travel	1,929.16	7,111.25	23,000.00	30.92%
Room rentals	1,585.45	16,889.70	34,000.00	49.68%
Meals	1,138.82	18,595.59	23,000.00	80.85%
Courses, programs and seminars	3,185.00	18,339.79	51,000.00	35.96%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	25,000.00	0.00%
Other	0.00	10,060.00	100,000.00	10.06%
Negotiations	0.00	0.00	250,000.00	0.00%
Engineering				
Outside engineering	40,889.62	372,991.80	563,000.00	66.25%
Other				
Financial services	9,483.54	188,566.81	205,000.00	91.98%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	552.78	15,562.87	17,000.00	91.55%
Janitorial	1,700.00	15,300.00	24,000.00	63.75%
Building and grounds maintenance	6,474.35	43,383.32	63,000.00	68.86%
Other services employed	12,500.67	110,740.69	163,000.00	67.94%
Insurance				
Property	5,370.42	47,939.28	66,000.00	72.64%
Automobile	895.75	7,225.21	15,000.00	48.17%
Liability	21,074.00	188,279.79	275,000.00	68.47%
Pensions and benefits				
Life insurance	1,007.95	10,111.33	14,000.00	72.22%
Health insurance	87,120.55	700,118.61	1,050,000.00	66.68%
Retirement	126,807.36	921,890.83	1,265,000.00	72.88%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	7,315.96	54,557.52	74,000.00	73.73%
Disability insurance	2,019.43	19,101.47	30,000.00	63.67%
Workers compensation insurance	1,096.17	11,251.85	15,000.00	75.01%
Accrued vacation and sick	(146,974.00)	(282,046.14)	125,000.00	-225.64%
Miscellaneous general expenses				
General advertising	350.15	7,653.50	10,000.00	76.54%
Annual Report / Informational	0.00	6,500.00	8,000.00	81.25%
Member informational seminars	0.00	0.00	12,000.00	0.00%
B.O.D. Washington rally	0.00	9,050.01	85,000.00	10.65%
B.O.D. Regular meeting meals	495.00	5,531.14	13,000.00	42.55%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	45,000.00	111.62%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	90,000.00	101.01%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>749,837.97</u>	<u>7,020,793.93</u>	<u>10,872,000.00</u>	<u>64.58%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,008,502.68</u>	<u>27,334,722.41</u>	<u>38,424,000.00</u>	<u>71.14%</u>
<u>TOTAL OPERATING EXPENSES</u>	<u>\$19,534,530.65</u>	<u>\$203,283,360.52</u>	<u>\$283,515,000.00</u>	<u>71.70%</u>



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	-----General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
Balance at January 1, 2025:										
Cash	\$0.00	\$57,654,261.56	\$201,220.79	\$12,364.22	\$13,051,348.14	\$9,906,514.46	\$0.00	\$35,913.22		\$80,861,622.39
US Treasury Notes & Bonds	0.00		0.00	327,131.28		35,593,485.54		39,341,922.43		75,262,539.25
US Government Agencies				2,001,660.00		0.00		9,026,482.50		11,028,142.50
Interest Earned				30,650.51	273,048.84		0.00	386,759.52		690,458.87
Interest Receivable	0.00	56,999.29	0.00						56,999.29	
Total Funds	0.00	57,711,260.85	201,220.79	2,371,806.01	13,324,396.98	45,500,000.00	\$0.00	48,791,077.67	56,999.29	167,842,763.01
Add (Deduct):										
Cash Receipts	32,914,839.55	(58,320.47)	0.00							32,856,519.08
Payments of Expenses	0.00	(21,490,914.98)	(22,636.39)							(21,513,551.37)
Transfers From/To Other Accts.	(32,913,767.47)	22,929,060.16	0.00	(46.58)	0.00	0.00	0.00	(764.48)		(9,985,518.37)
Interest Income	0.00	199,629.55	0.00	9,530.97	230,537.72		0.00	169,401.32		609,099.56
Interest Receivable	0.00	58,320.47	0.00				0.00		58,320.47	56,999.29
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	(893.98)	(14,841.42)	0.00	0.00	19,293.65		3,558.25
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
Balance at January 31, 2025	\$1,072.08	\$59,349,035.58	\$178,584.40	\$2,380,396.42	\$13,540,093.28	\$45,500,000.00	\$0.00	\$48,979,008.16	\$58,320.47	\$169,869,869.45
Composition of January 31, 2025 Balance:										
Cash	\$1,072.08	\$59,290,715.11	\$178,584.40	\$12,363.98	\$13,172,820.78	\$9,873,694.88	\$0.00	\$329,426.97		\$82,858,678.20
US Treasury Notes & Bonds	0.00		0.00	328,338.71		35,626,305.12		39,070,699.69		75,025,343.52
US Government Agencies				2,000,920.00		0.00		9,043,060.32		11,043,980.32
Interest Earned				38,773.73	367,272.50		0.00	535,821.18		941,867.41
Interest Receivable	0.00	58,320.47	0.00						58,320.47	
Total Funds	\$1,072.08	\$59,349,035.58	\$178,584.40	\$2,380,396.42	\$13,540,093.28	\$45,500,000.00	\$0.00	\$48,979,008.16	\$58,320.47	\$169,869,869.45



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C				2010A		2015A			
		-----Debt Service Fund-----			-----Debt Service Fund-----		Debt			
	Sub-Total	Sub-Total	Debt Service	Debt Service	Debt Service	Debt Service	Service	Petty	Total	Total
	Interest Receivable	Cash & Invest.	Account	Reserve	Account	Reserve	Account	Cash	Interest Rec.	Cash & Invest.
Balance at January 1, 2025:										
Cash		\$80,861,622.39	\$105,267.44	\$76,941.12	\$47,508.35	\$17,509.16	\$283,756.43	\$500.00		\$81,393,104.89
US Treasury Notes & Bonds		75,262,539.25	16,611,567.05	6,663,304.35	7,171,999.57	8,278,948.55	35,828,138.31			149,816,497.08
US Government Agencies		11,028,142.50	0.00	12,396,270.08	0.00	0.00	0.00			23,424,412.58
Interest Earned		690,458.87	50,823.17	164,265.57	21,505.10	87,528.66	167,254.43			1,181,835.80
Interest Receivable	56,999.29								56,999.29	0.00
Total Funds	\$56,999.29	167,842,763.01	16,767,657.66	19,300,781.12	7,241,013.02	8,383,986.37	36,279,149.17	500.00	56,999.29	255,815,850.35
Add (Deduct):										
Cash Receipts		32,856,519.08								32,856,519.08
Payments of Expenses		(21,513,551.37)						0.00		(21,513,551.37)
Transfers From/To Other Accts.		(9,985,518.37)	4,079,300.28	(49,319.06)	1,819,230.39	(236.32)	4,136,543.08			0.00
Interest Income		609,099.56	68,335.12	63,539.11	29,479.70	30,613.43	148,283.55			949,350.47
Interest Receivable	58,320.47	56,999.29							58,320.47	56,999.29
Unrealized Gain/(Loss) on Investments		3,558.25	(7,723.00)	5,532.13	(3,298.40)	(1,122.85)	(17,441.39)			(20,495.26)
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00			0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest		0.00	0.00		0.00		0.00			0.00
Balance at January 31, 2025	\$58,320.47	\$169,869,869.45	\$20,907,570.06	\$19,320,533.30	\$9,086,424.71	\$8,413,240.63	\$40,546,534.41	\$500.00	\$58,320.47	\$268,144,672.56
Composition of January 31, 2025 Balance:										
Cash		\$82,858,678.20	\$20,896,341.30	\$27,977.95	\$9,081,450.20	\$3,625,313.07	\$40,531,497.79	\$500.00		\$157,021,758.51
US Treasury Notes & Bonds		75,025,343.52	0.00	6,660,909.99	0.00	4,743,056.64	0.00			86,429,310.15
US Government Agencies		11,043,980.32	0.00	12,401,996.80	0.00	0.00	0.00			23,445,977.12
Interest Earned		941,867.41	11,228.76	229,648.56	4,974.51	44,870.92	15,036.62			1,247,626.78
Interest Receivable	58,320.47	0.00							58,320.47	
Total Funds	\$58,320.47	\$169,869,869.45	\$20,907,570.06	\$19,320,533.30	\$9,086,424.71	\$8,413,240.63	\$40,546,534.41	\$500.00	\$58,320.47	\$268,144,672.56

Balance Sheet Classifications:

Restricted Investment Accounts	\$147,253,311.27
Cash and Cash Equivalents	82,529,751.23
Temporary Investments	38,361,610.06
	<u>\$268,144,672.56</u>

Interest Receivable

\$58,320.47



Illinois Municipal Electric Agency

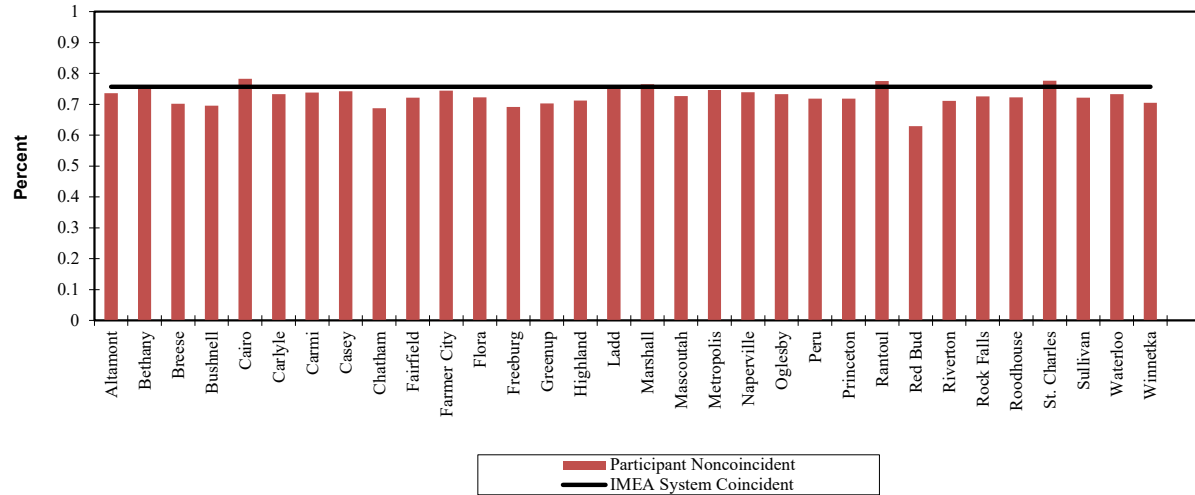
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended January 31, 2025	Total Last 12 Months
REVENUES		
Sales for resale	\$28,597,040	\$313,287,279
Membership assessments	0	0
Other utility operations	2,126,744	12,033,543
Other non-utility operations	443,406	531,928
Interest income	952,527	10,610,679
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	374,386	6,333,896
Rate stabilization transfer	0	0
Total Revenue	<u>\$32,494,102</u>	<u>\$342,797,325</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$1,604,437	\$58,403,435
Transmission	6,133,381	57,296,701
Trimble County Units 1 & 2:		0
Fuel	2,560,933	21,373,228
Operations and maintenance	553,986	7,794,318
Prairie State Generating Company:		0
Fuel	1,887,251	19,401,794
Operations and maintenance	2,129,854	33,474,277
Member Payments:		0
Fuel reimbursements	101,273	1,176,317
Capacity payments	693,974	8,191,298
Generation payments	656	12,880
Other utility operations	110,444	2,091,374
Administration and general	749,838	9,523,401
Other	0	0
Total Operations and Maintenance Expenses	<u>\$16,526,028</u>	<u>\$218,739,022</u>
NET REVENUES	\$15,968,074	\$124,058,304
DEBT SERVICE (See calculation below)	<u>\$7,392,660</u>	<u>\$88,711,920</u>
COVERAGE PERCENTAGE	<u>216.00%</u>	<u>139.84%</u>
CUMULATIVE COVERAGE PERCENTAGE (Fiscal Year 2024-2025)	140.24%	
DEBT SERVICE		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,099,639	13,195,668
Principal installment-2009C bonds	1,165,417	13,985,004
Accrued interest-2010A bonds	499,588	5,995,056
Principal installment-2010A bonds	495,833	5,949,996
Accrued interest-2015A bonds	1,626,350	19,516,200
Principal installment-2015A bonds	2,505,833	30,069,996
Debt Service	<u>\$7,392,660</u>	<u>\$88,711,920</u>

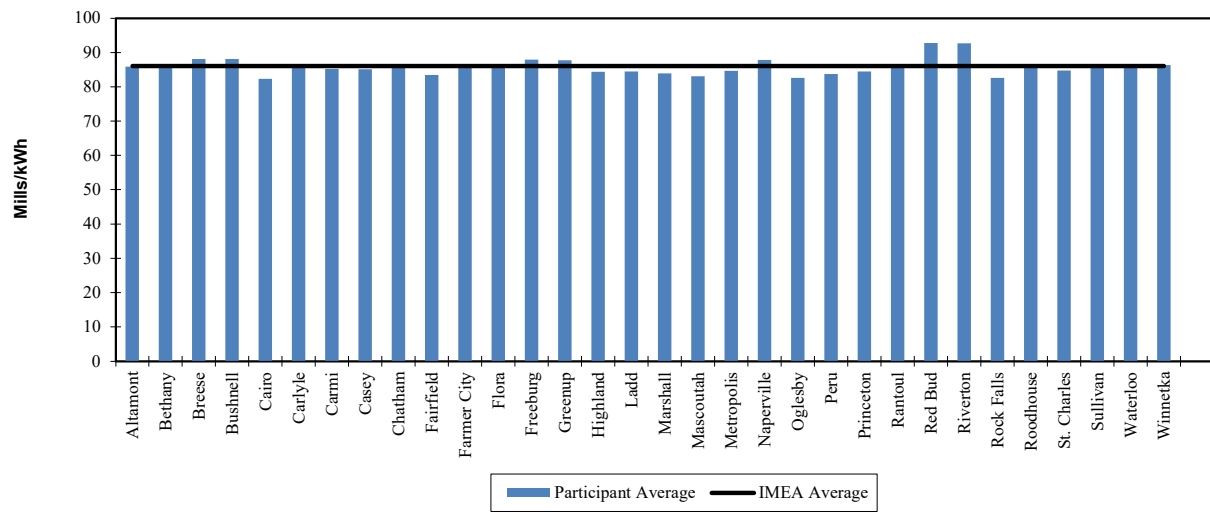


Illinois Municipal Electric Agency

**Participant Load Factor
January 2025**



**Participant Average Cost
January 2025**



Note: Actual peak demand and energy consumption is shown in the monthly operations report.
Average Cost does not reflect capacity credits to participants.



Financial Statements as of February 28, 2025



Illinois Municipal Electric Agency

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Unaudited Financial Statements as of February 28, 2025



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	February 28, 2025	February 29, 2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
<u>UTILITY PLANT IN SERVICE</u>		
Prairie State	\$936,724,577.61	\$929,413,478.65
Trimble County Units 1 & 2	380,910,117.07	365,733,089.04
Mobile Generation Equipment	3,216,609.02	3,214,844.57
Winnetka 138 Interconnect	500,000.00	500,000.00
Other Property and Equipment	13,318,691.37	13,228,866.40
Total Utility Plant in Services (at cost)	1,334,669,995.07	1,312,090,278.66
Less: Accumulated Depreciation	(468,632,320.82)	(435,197,610.34)
Net Utility Plant in Service	866,037,674.25	876,892,668.32
<u>CONSTRUCTION WORK IN PROGRESS</u>		
Prairie State	6,455,165.87	9,965,159.71
Trimble County Station	35,560,312.50	45,874,403.02
Net Construction Work in Progress	42,015,478.37	55,839,562.73
<u>RESTRICTED ASSETS</u>	84,393,726.51	83,791,060.71
<u>CURRENT ASSETS</u>		
Cash	88,091,221.77	99,325,669.37
Short-term Investments	38,165,531.57	11,773,100.53
Accounts Receivable	25,539,420.06	22,561,431.53
Renewable Energy Credits	0.00	0.00
Collateral Held for Others	532,749.89	519,819.86
Prepayments	32,296,622.83	28,540,607.76
Total Current Assets	184,625,546.12	162,720,629.05
<u>OTHER ASSETS</u>		
Unamortized Debt Expense	1,250,997.87	1,482,547.15
Prairie State-Other LT Assets	1,168,682.80	178,247.49
Change in Market Value of Investments	134,245.55	833,871.37
Other Deferred Assets	0.00	0.00
Total Other Assets	2,553,926.22	2,494,666.01
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Total Deferred Outflows of Resources	13,031,711.73	15,436,569.83
TOTAL ASSETS	\$1,192,658,063.20	\$1,197,175,156.65



Illinois Municipal Electric Agency

STATEMENT OF NET POSITION

	February 28, 2025	February 29, 2024
<u>NET POSITION</u>	<u>\$487,592,927.35</u>	<u>\$438,090,353.78</u>
<u>NON-CURRENT LIABILITIES</u>		
Revenue Bonds (excludes current maturities)	591,875,000.00	643,600,000.00
Unamortized Premium	24,496,180.45	29,016,679.26
Other Long-term Debt-PNC LOC	0.00	0.00
Other Liabilities	15,632,955.33	17,346,055.61
Other Deferred Liabilities	0.00	1,258,333.32
Total Non-Current Liabilities	<u>632,004,135.78</u>	<u>691,221,068.19</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable and Accrued Expenses		
Accounts Payable		
Purchased Power	10,846,792.38	6,754,144.99
Jointly-owned facilities	6,679,479.09	7,100,742.07
Other	208,809.66	119,646.83
Collateral Due to Others	533,586.97	521,052.66
Other Current Liabilities	293,071.70	279,355.23
Total Accounts Payable and Accrued Expenses	<u>18,561,739.80</u>	<u>14,774,941.78</u>
Current Liabilities Payable from Restricted Assets		
Current Maturities of Revenue Bonds	51,725,000.00	50,005,000.00
Interest Accrued	2,774,260.27	3,083,792.90
Total Current Liabilities	<u>73,061,000.07</u>	<u>67,863,734.68</u>
Total Liabilities	<u>705,065,135.85</u>	<u>759,084,802.87</u>
 TOTAL NET POSITION AND LIABILITIES	 <u><u>\$1,192,658,063.20</u></u>	 <u><u>\$1,197,175,156.65</u></u>



Illinois Municipal Electric Agency

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	One Month Ended February 28, 2025	Ten Month(s) Ended February 28, 2025	Ten Month(s) Ended February 29, 2024
<u>OPERATING REVENUES</u>			
Sales to Members	\$24,069,521.81	\$273,756,270.78	\$260,892,615.09
Sales to Others	0.00	0.00	0.00
Other Electric Revenue	0.00	0.00	0.00
Membership Assessments	0.00	0.00	0.00
Other income	1,371,317.00	7,521,643.17	5,556,453.91
Total Operating Revenues	<u>25,440,838.81</u>	<u>281,277,913.95</u>	<u>266,449,069.00</u>
<u>OPERATING EXPENSES</u>			
Purchased power	4,017,634.62	55,519,867.89	50,497,347.87
Transmission	5,079,910.14	50,690,081.90	39,486,404.22
Trimble County Units 1 & 2:			
Fuel	2,336,591.80	18,288,615.32	19,115,112.18
Operations and Maintenance	737,790.66	6,777,690.30	7,898,669.71
Prairie State Generating Company:			
Fuel	2,096,232.51	15,998,221.90	17,596,813.97
Operations and Maintenance	1,870,577.82	28,825,241.56	27,070,151.67
Member Payments:			
Fuel Reimbursements	39,972.88	1,055,991.71	1,081,990.59
Capacity Payments	689,221.19	6,850,246.50	7,069,111.96
Generation Payments	16.71	12,589.94	8,792.15
Other Utility Operations	175,873.31	1,953,118.80	1,711,281.47
Administration and General	748,406.72	7,769,200.65	7,514,423.12
Depreciation & Depletion Expense	3,002,613.22	30,337,335.63	29,911,953.07
Total Operating Expenses	<u>20,794,841.58</u>	<u>224,078,202.10</u>	<u>208,962,051.98</u>
Operating Income	<u>4,645,997.23</u>	<u>57,199,711.85</u>	<u>57,487,017.02</u>
<u>NON-OPERATING REVENUE (EXPENSES)</u>			
Interest Income	668,378.11	8,895,764.65	8,127,877.25
Interest Expense on Revenue Bonds	(2,774,260.26)	(31,910,786.23)	(34,320,177.90)
Interest Expense on PNC LOC	0.00	0.00	(7,986.11)
Federal BABS Revenue	483,354.46	5,156,515.65	5,530,110.43
State Grant Revenue (Expense)	0.00	0.00	0.00
Interest Charged to Construction	0.00	0.00	0.00
Amortization Expense	146,602.38	1,568,184.33	1,677,161.08
Other Revenue	0.00	514,995.03	40,200.50
Total Non-Operating Expenses	<u>(1,475,925.31)</u>	<u>(15,775,326.57)</u>	<u>(18,952,814.75)</u>
CHANGE IN NET POSITION	3,170,071.92	41,424,385.28	38,534,202.27
Net Position - Beginning of Period	<u>484,422,855.43</u>	<u>446,168,542.07</u>	<u>399,556,151.51</u>
NET POSITION - END OF PERIOD	<u><u>\$487,592,927.35</u></u>	<u><u>\$487,592,927.35</u></u>	<u><u>\$438,090,353.78</u></u>



Illinois Municipal Electric Agency

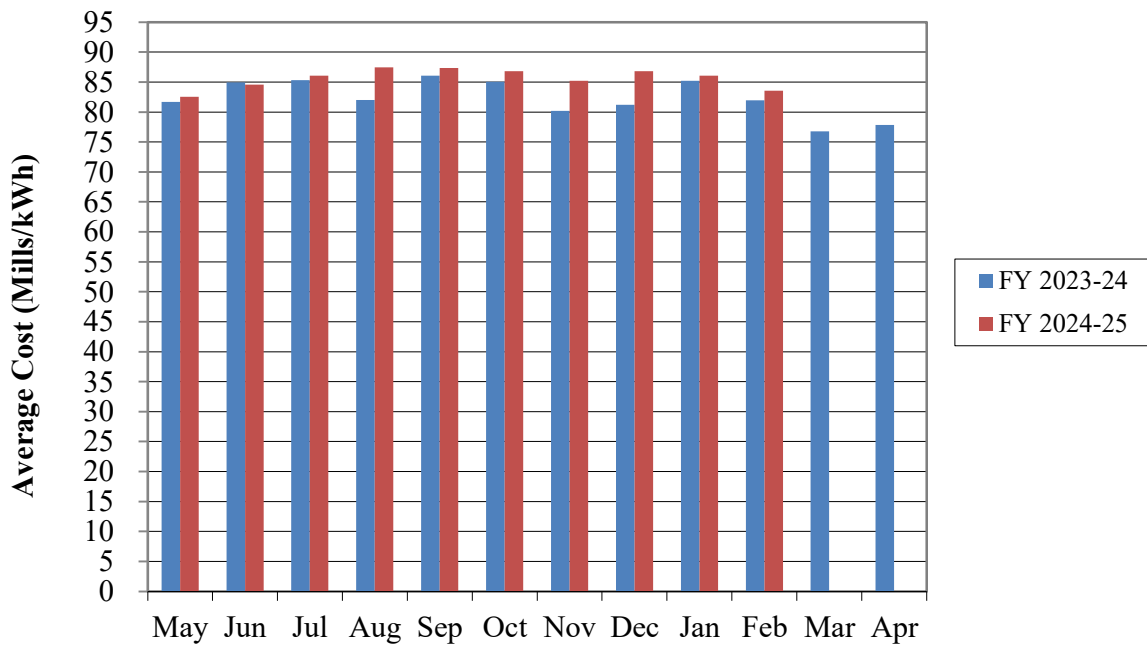
STATEMENT OF CASH FLOW

	One Month Ended February 28, 2025	Ten Month(s) Ended February 28, 2025	Ten Month(s) Ended February 29, 2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Received from power sales	\$29,467,419	\$260,721,124	\$251,919,055
Received from sale of RECs	(0)	2,791,891	3,603,856
Paid to suppliers for purchased power and transmission	(8,675,375)	(102,940,063)	(98,319,920)
Paid to suppliers and employees for other services	(8,232,794)	(74,445,404)	(75,536,434)
Cash Flows from Operating Activities	12,559,249	86,127,548	81,666,557
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Debt principal paid	(\$50,005,000)	(\$50,005,000)	(\$47,750,000)
Interest paid	(19,353,459)	(38,706,918)	(41,427,661)
BABS Payment from Federal Government	0	6,333,895	6,756,528
State Grant Received(Paid)	0	0	0
Acquisition and construction of capital assets	(1,643,465)	(12,865,708)	(11,525,503)
Preliminary engineering and survey charges	0	0	0
Proceeds from issuance of debt	0	0	0
Payment/Proceeds from PNC LOC	0	0	(2,000,000)
Premium received on debt issuance	0	0	0
Payment of Bond Issuance Costs	0	0	0
Funds Used in Refunding	0	0	0
Loss on refunding	0	0	0
Payment of ARO Liability	0	(26,416)	(26,041)
Payment of Arbitrage Rebate Liability	0	0	0
Cash Flows from Capital and Related Financing Activities	(71,001,924)	(95,270,147)	(95,972,677)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest income	668,378	\$8,895,765	8,127,877
Payments to Members for Capital Costs	0	0	0
Purchase of long term investment	(10,670,276)	(71,319,950)	(8,242,723)
Maturity of long term investment	329,000	329,000	136,282,000
Cash Flows from Investing Activities	(9,672,898)	(62,095,185)	136,167,154
Net Change in Cash and Cash Equivalents	(68,115,573)	13,387,215	47,676,635
Cash and Cash Equivalents - Beginning of Period	158,269,385	76,766,597	74,461,040
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$90,153,812	\$90,153,812	\$122,137,675
<u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u>			
Restricted investments		\$84,393,727	\$83,791,061
Cash		88,091,222	99,325,669
Short-term investments		38,165,532	11,773,101
Total Cash and Investments		210,650,480	194,889,831
Less: Long-term investments		(120,496,668)	(72,752,156)
TOTAL CASH AND CASH EQUIVALENTS		\$90,153,812	\$122,137,675
<u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating income	\$4,645,997	\$57,199,712	\$57,487,017
Noncash Items Included in Operating Income:			
Depreciation and Depletion	3,002,613	30,337,336	29,911,953
Other non-cash transactions	0	463,658	746,086
Changes in Current Assets and Liabilities:			
Accounts receivable	6,127,108	(5,116,320)	(813,665)
Renewable Energy Credits	(0)	2,791,891	3,603,856
Prepayments	1,304,759	(2,820,906)	(1,789,619)
Accounts payable:		0	
Purchased power	422,169	3,269,887	(2,685,162)
Jointly owned facilities	(3,640,893)	(418,074)	326,606
Other	661,495	267,292	393,538
Change in Regulatory Asset/Liability	0	0	(5,651,006)
Other current liabilities	36,000	153,072	136,955
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$12,559,249	\$86,127,548	\$81,666,557

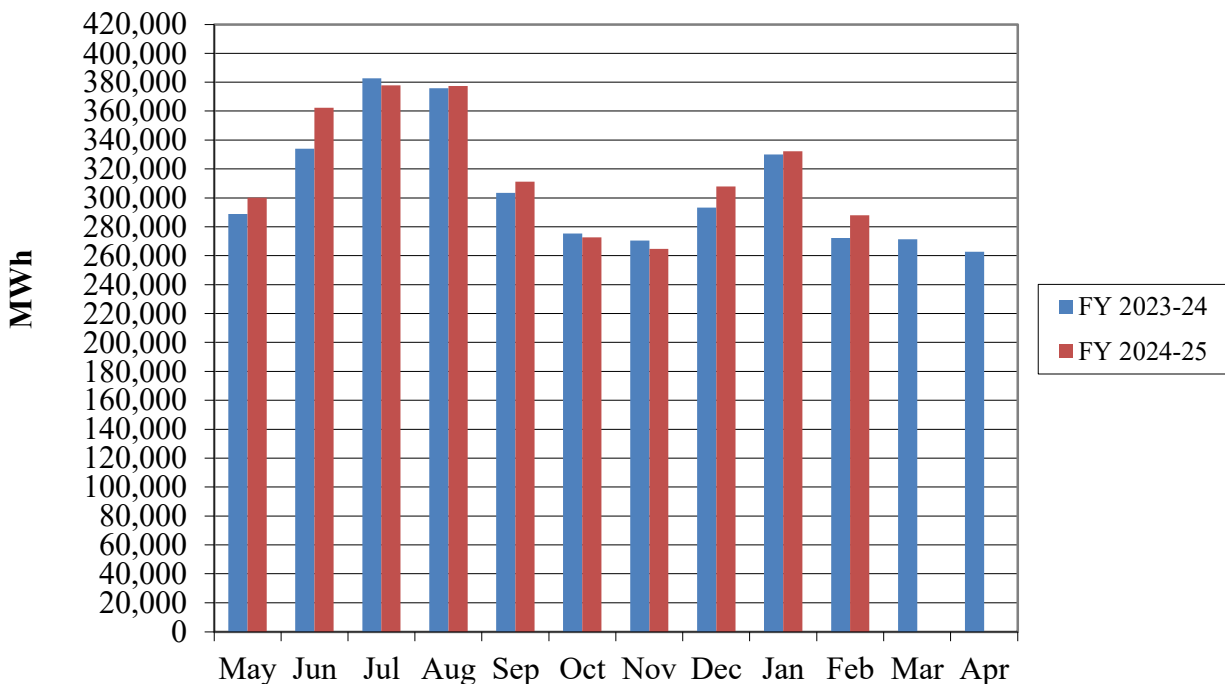


Illinois Municipal Electric Agency

IMEA Participating Member Average Cost



IMEA Monthly Energy Sales to Participating Members





Illinois Municipal Electric Agency

SCHEDULE OF POWER SALES

	One Month Ended February 28, 2025	One Month Ended February 29, 2024	Ten Month(s) Ended February 28, 2025	Ten Month(s) Ended February 29, 2024
POWER SALES				
Altamont	\$167,469.48	\$150,364.90	\$1,883,233.15	\$1,780,472.28
Bethany	52,441.10	46,239.79	670,023.99	628,242.54
Breese	348,384.01	305,402.54	3,983,268.86	3,762,715.62
Bushnell	221,133.91	199,045.13	2,304,157.90	2,274,042.42
Cairo	393,839.62	372,017.95	3,598,541.58	3,655,452.82
Carlyle	227,964.30	198,033.92	2,581,486.72	2,428,597.22
Carmi	340,083.65	297,371.27	3,960,752.62	3,782,412.15
Casey	180,825.07	179,122.64	2,162,855.27	2,139,987.35
Chatham	539,342.14	486,568.24	6,545,648.45	6,281,655.44
Fairfield	387,968.84	348,163.48	4,230,229.51	4,016,672.39
Farmer City	127,558.70	103,682.23	1,342,815.35	1,260,079.23
Flora	714,851.39	671,881.69	7,849,099.62	7,430,483.64
Freeburg	302,789.63	253,307.91	3,249,870.89	3,078,187.56
Greenup	114,417.99	112,668.69	1,338,961.30	1,347,394.18
Highland	805,159.27	710,631.21	9,355,826.55	8,797,797.10
Ladd	72,791.21	61,640.60	781,830.77	821,665.34
Marshall	392,058.55	376,676.32	4,374,654.71	4,327,848.03
Mascoutah	442,042.01	361,386.72	5,059,260.97	4,527,249.86
Metropolis	491,394.36	427,870.13	5,503,950.66	5,223,011.58
Naperville	8,244,858.42	7,730,333.39	95,609,949.79	91,190,044.87
Oglesby	337,198.30	339,457.77	4,119,829.86	3,998,278.82
Peru	1,486,139.61	1,399,561.05	16,019,565.83	14,709,659.59
Princeton	635,155.73	578,774.98	7,270,533.16	6,693,195.80
Rantoul	1,096,391.26	1,083,772.73	12,224,713.68	11,980,791.78
Red Bud	333,146.66	304,482.86	3,681,368.13	3,529,382.83
Riverton	194,374.24	172,066.76	2,256,094.72	2,021,525.36
Rock Falls	459,205.04	368,828.61	4,936,832.81	4,463,064.82
Roodhouse	81,947.34	71,655.10	899,588.29	707,697.51
St. Charles	3,061,849.45	2,937,895.50	35,087,710.44	34,190,440.02
Sullivan	424,987.70	410,149.27	4,682,804.84	4,537,267.39
Waterloo	569,201.61	511,962.28	6,955,840.15	6,618,592.93
Winnetka	822,551.22	733,860.36	9,234,970.21	8,688,706.62
Total Power Sales to Participating Members	<u>\$24,069,521.81</u>	<u>\$22,304,876.02</u>	<u>\$273,756,270.78</u>	<u>\$260,892,615.09</u>
kWh Sales to Participating Members	288,036,203	272,158,680	3,194,398,357	3,125,892,132
Participating Member Average Cost (Mills/kWh)	\$83.56	\$81.96	\$85.70	\$83.46



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended February 28, 2025	Ten Month(s) Ended February 28, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of February 28, 2025
<u>PURCHASED POWER</u>				
FPL Wind	\$1,515,778.84	\$12,973,199.36	\$17,351,000.00	74.77%
Illinois Power Marketing	0.00	0.00	0.00	0.00%
Green River	348,706.68	3,083,579.30	4,077,000.00	75.63%
Constellation	80,000.00	795,000.00	955,000.00	83.25%
Louisville Gas and Electric	0.00	0.00	5,000.00	0.00%
PJM	(5,124,398.29)	(22,568,306.78)	(31,193,000.00)	72.35%
Midwest ISO	6,113,604.54	44,005,714.34	55,803,000.00	78.86%
Other Suppliers	1,083,942.85	17,230,681.67	17,678,000.00	97.47%
Total Purchased Power	4,017,634.62	55,519,867.89	64,676,000.00	85.84%
<u>TRANSMISSION</u>				
Ameren through MISO	2,330,227.84	23,654,515.94	27,263,000.00	86.76%
PJM	2,464,842.65	23,450,215.72	30,202,000.00	77.64%
Midwest ISO	281,779.06	3,554,744.34	4,438,000.00	80.10%
Other Suppliers	3,060.59	30,605.90	41,000.00	74.65%
Total Transmission	5,079,910.14	50,690,081.90	61,944,000.00	81.83%
<u>TRIMBLE COUNTY AND PRAIRIE STATE</u>				
Fuel-Trimble County	2,266,648.51	17,750,335.45	20,635,000.00	86.02%
Scrubber reactant-Trimble County	69,943.29	538,279.87	604,000.00	89.12%
Fuel-Prairie State	2,096,232.51	15,998,221.90	20,533,000.00	77.91%
Total Fuel-Trimble County and Prairie State	4,432,824.31	34,286,837.22	41,772,000.00	82.08%
Operations and maintenance:				
Operations and Maintenance expenses-Trimble County	737,790.66	6,777,690.30	9,092,000.00	74.55%
Operations and Maintenance expenses-Prairie State	1,870,577.82	28,825,241.56	33,270,000.00	86.64%
Total O&M-Trimble County and Prairie State	2,608,368.48	35,602,931.86	42,362,000.00	84.04%
<u>MEMBER PAYMENTS</u>				
Fuel reimbursements	39,972.88	1,055,991.71	1,565,000.00	67.48%
Capacity payments	689,221.19	6,850,246.50	8,269,000.00	82.84%
Generation payments	16.71	12,589.94	24,000.00	52.46%
Total Member Payments	729,210.78	7,918,828.15	9,858,000.00	80.33%
<u>OTHER UTILITY OPERATIONS</u>				
Energy Efficiency Program	165,840.29	1,076,583.85	1,292,000.00	83.33%
Telemetry charges	3,261.31	32,131.06	80,000.00	40.16%
Meter testing supplies	21.18	8,833.02	17,000.00	51.96%
Mobile Generation	6,750.53	93,803.87	155,000.00	60.52%
Other	0.00	741,767.00	900,000.00	82.42%
Total Other Utility Operations	175,873.31	1,953,118.80	2,444,000.00	79.91%
<u>ADMINISTRATION AND GENERAL</u>				
Professional salaries	364,940.00	4,052,501.06	4,971,000.00	81.52%
Telephone	1,593.87	16,002.16	28,000.00	57.15%
Postage	254.27	4,302.80	7,000.00	61.47%
Photocopying and fax	527.78	8,053.45	14,000.00	57.52%
Office supplies	849.46	18,614.44	25,000.00	74.46%
Computer service and supplies	11,093.56	124,690.17	235,000.00	53.06%
Automobile	1,604.94	20,539.99	30,000.00	68.47%
Utilities	4,629.01	38,849.37	50,000.00	77.70%
Membership dues	26,030.81	477,803.40	633,000.00	75.48%



Illinois Municipal Electric Agency

SCHEDULE OF OPERATING EXPENSES

	One Month Ended February 28, 2025	Ten Month(s) Ended February 28, 2025	Budget Year Ended April 30, 2025	Percent of Budget Expended as of February 28, 2025
<u>ADMINISTRATION AND GENERAL CONTINUED</u>				
Library	\$541.66	\$5,654.26	\$7,000.00	80.78%
Travel	1,859.18	8,970.43	21,000.00	42.72%
Room rentals	425.78	17,315.48	32,000.00	54.11%
Meals	596.60	19,192.19	26,000.00	73.82%
Courses, programs and seminars	2,070.00	20,409.79	41,000.00	49.78%
Outside services				
Legal				
General Counsel-Litigation Support	0.00	0.00	0.00	0.00%
Special counsel	0.00	0.00	10,000.00	0.00%
Other	0.00	10,060.00	15,000.00	67.07%
Negotiations	0.00	0.00	20,000.00	0.00%
Engineering				
Outside engineering	40,889.62	413,881.42	618,000.00	66.97%
Other				
Financial services	8,100.01	196,666.82	229,000.00	85.88%
Legislative consultant	0.00	0.00	3,000.00	0.00%
Installation and repair	227.50	15,790.37	25,000.00	63.16%
Janitorial	1,700.00	17,000.00	22,000.00	77.27%
Building and grounds maintenance	5,231.84	48,615.16	60,000.00	81.03%
Other services employed	12,202.60	122,943.29	158,000.00	77.81%
Insurance				
Property	5,370.42	53,309.70	65,000.00	82.01%
Automobile	895.75	8,120.96	12,000.00	67.67%
Liability	21,074.00	209,353.79	260,000.00	80.52%
Pensions and benefits				
Life insurance	1,132.24	11,243.57	14,000.00	80.31%
Health insurance	93,404.20	793,522.81	1,050,000.00	75.57%
Retirement	91,235.04	1,013,125.87	1,243,000.00	81.51%
Unemployment	0.00	0.00	0.00	0.00%
FICA - Medicare portion	5,249.91	59,807.43	74,000.00	80.82%
Disability insurance	1,988.75	21,090.22	30,000.00	70.30%
Workers compensation insurance	1,096.17	12,348.02	15,000.00	82.32%
Accrued vacation and sick	0.00	(282,046.14)	125,000.00	-225.64%
Miscellaneous general expenses				
General advertising	478.42	8,131.92	9,000.00	90.35%
Annual Report / Informational	0.00	6,500.00	7,000.00	92.86%
Member informational seminars	0.00	0.00	10,000.00	0.00%
B.O.D. Washington rally	40,181.08	49,231.09	85,000.00	57.92%
B.O.D. Regular meeting meals	932.25	6,463.39	13,000.00	49.72%
B.O.D. Generation Tour	0.00	0.00	5,000.00	0.00%
B.O.D. Annual meeting	0.00	50,229.49	51,000.00	98.49%
Sundry and bank service charges	0.00	0.00	1,000.00	0.00%
Property taxes	0.00	90,912.48	91,000.00	99.90%
Abandoned Project Costs	0.00	0.00	0.00	0.00%
Total Administrative and General	<u>748,406.72</u>	<u>7,769,200.65</u>	<u>10,440,000.00</u>	<u>74.42%</u>
<u>DEPRECIATION AND DEPLETION EXPENSE</u>	<u>3,002,613.22</u>	<u>30,337,335.63</u>	<u>37,329,000.00</u>	<u>81.27%</u>
<u>TOTAL OPERATING EXPENSES</u>	<u>\$20,794,841.58</u>	<u>\$224,078,202.10</u>	<u>\$270,825,000.00</u>	<u>82.74%</u>



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	Revenue Fund	O & M Fund	Healthcare Account	Renewals & Replacements Fund	--General Reserve Fund----- Gen. Reserve Account	Rate Stabil. Account	PNC LOC Account	Common Bond Debt Service Reserve	Sub-Total Interest Rec.	Sub-Total Cash & Invest.
Balance at February 1, 2025:										
Cash	\$1,072.08	\$59,290,715.11	\$178,584.40	\$12,363.98	\$13,172,820.78	\$9,873,694.88	\$0.00	\$329,426.97		\$82,858,678.20
US Treasury Notes & Bonds	0.00		0.00	328,338.71		35,626,305.12		39,070,699.69		75,025,343.52
US Government Agencies				2,000,920.00		0.00		9,043,060.32		11,043,980.32
Interest Earned				38,773.73	367,272.50		0.00	535,821.18		941,867.41
Interest Receivable	0.00	58,320.47	0.00						58,320.47	
Total Funds	1,072.08	59,349,035.58	178,584.40	2,380,396.42	13,540,093.28	45,500,000.00	\$0.00	48,979,008.16	58,320.47	169,869,869.45
Add (Deduct):										
Cash Receipts	33,581,153.12	(49,243.71)	0.00							33,531,909.41
Payments of Expenses	0.00	(22,663,264.39)	(27,680.57)							(22,690,944.96)
Transfers From/To Other Accts.	(33,078,619.21)	27,156,126.65	0.00	(46.34)	0.00	0.00	0.00	(6,278.23)		(5,928,817.13)
Interest Income	0.00	175,870.22	0.00	9,391.52	216,724.21		0.00	167,873.89		569,859.84
Interest Receivable	0.00	49,243.71	0.00				0.00		49,243.71	58,320.47
Unrealized Gain/(Loss) on Investments	0.00	0.00	0.00	(1,107.91)	(12,232.01)	0.00	0.00	239,010.13		225,670.21
Transfer to Refunding Escrow								0.00		0.00
Reimbursement of Project Costs		0.00								0.00
Payment of Principal & Interest							0.00			0.00
Balance at February 28, 2025	\$503,605.99	\$64,017,768.06	\$150,903.83	\$2,388,633.69	\$13,744,585.48	\$45,500,000.00	\$0.00	\$49,379,613.95	\$49,243.71	\$175,635,867.29
Composition of February 28, 2025 Balance:										
Cash	\$503,605.99	\$63,968,524.35	\$150,903.83	\$341,362.20	\$13,283,447.14	\$9,842,878.26	\$0.00	\$93,946.33		\$88,184,668.10
US Treasury Notes & Bonds	0.00		0.00	0.00		35,657,121.74		39,547,590.18		75,204,711.92
US Government Agencies				2,000,040.00		0.00		9,103,658.34		11,103,698.34
Interest Earned				47,231.49	461,138.34		0.00	634,419.10		1,142,788.93
Interest Receivable	0.00	49,243.71	0.00						49,243.71	
Total Funds	\$503,605.99	\$64,017,768.06	\$150,903.83	\$2,388,633.69	\$13,744,585.48	\$45,500,000.00	\$0.00	\$49,379,613.95	\$49,243.71	\$175,635,867.29



Illinois Municipal Electric Agency

SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

	2009C		2010A		2015A		Petty Cash	Total Interest Rec.	Total Cash & Invest.
	Sub-Total Interest Receivable	Sub-Total Cash & Invest.	Debt Service Account	Debt Service Reserve	Debt Service Account	Debt Service Reserve			
Balance at February 1, 2025:									
Cash		\$82,858,678.20	\$20,896,341.30	\$27,977.95	\$9,081,450.20	\$3,625,313.07	\$500.00		\$157,021,758.51
US Treasury Notes & Bonds		75,025,343.52	0.00	6,660,909.99	0.00	4,743,056.64	0.00		86,429,310.15
US Government Agencies		11,043,980.32	0.00	12,401,996.80	0.00	0.00	0.00		23,445,977.12
Interest Earned		941,867.41	11,228.76	229,648.56	4,974.51	44,870.92	15,036.62		1,247,626.78
Interest Receivable	58,320.47							58,320.47	0.00
Total Funds	\$58,320.47	169,869,869.45	20,907,570.06	19,320,533.30	9,086,424.71	8,413,240.63	500.00	58,320.47	268,144,672.56
Add (Deduct):									
Cash Receipts		33,531,909.41							33,531,909.41
Payments of Expenses		(22,690,944.96)					0.00		(22,690,944.96)
Transfers From/To Other Accts.		(5,928,817.13)	1,663,585.13	(355.89)	727,232.48	(73,040.23)	3,611,395.64		0.00
Interest Income		569,859.84	6,691.77	63,629.18	2,515.03	28,654.75	13,526.83		684,877.40
Interest Receivable	49,243.71	58,320.47						49,243.71	58,320.47
Unrealized Gain/(Loss) on Investments		225,670.21	498.28	9,225.90	217.86	43,422.44	1,069.13		280,103.82
Transfer to Refunding Escrow		0.00	0.00	0.00	0.00	0.00	0.00		0.00
Reimbursement of Project Costs		0.00							0.00
Payment of Principal & Interest		0.00	(20,582,833.20)		(8,947,525.65)		(39,828,100.00)		(69,358,458.85)
Balance at February 28, 2025	\$49,243.71	\$175,635,867.29	\$1,995,512.04	\$19,393,032.49	\$868,864.43	\$8,412,277.59	\$4,344,426.01	\$500.00	\$210,650,479.85
Composition of February 28, 2025 Balance:									
Cash		\$88,184,668.10	\$88,119.74	\$27,757.42	\$35,345.44	\$17,948.03	\$252,496.85	\$500.00	\$88,606,835.58
US Treasury Notes & Bonds		75,204,711.92	1,901,369.70	6,663,437.37	831,296.52	8,305,684.25	4,079,838.24		96,986,338.00
US Government Agencies		11,103,698.34	0.00	12,406,631.68	0.00	0.00	0.00		23,510,330.02
Interest Earned		1,142,788.93	6,022.60	295,206.02	2,222.47	88,645.31	12,090.92		1,546,976.25
Interest Receivable	49,243.71	0.00						49,243.71	
Total Funds	\$49,243.71	\$175,635,867.29	\$1,995,512.04	\$19,393,032.49	\$868,864.43	\$8,412,277.59	\$4,344,426.01	\$500.00	\$210,650,479.85

Balance Sheet Classifications:

Restricted Investment Accounts	\$84,393,726.51
Cash and Cash Equivalents	88,091,221.77
Temporary Investments	38,165,531.57
	<u>\$210,650,479.85</u>



Illinois Municipal Electric Agency

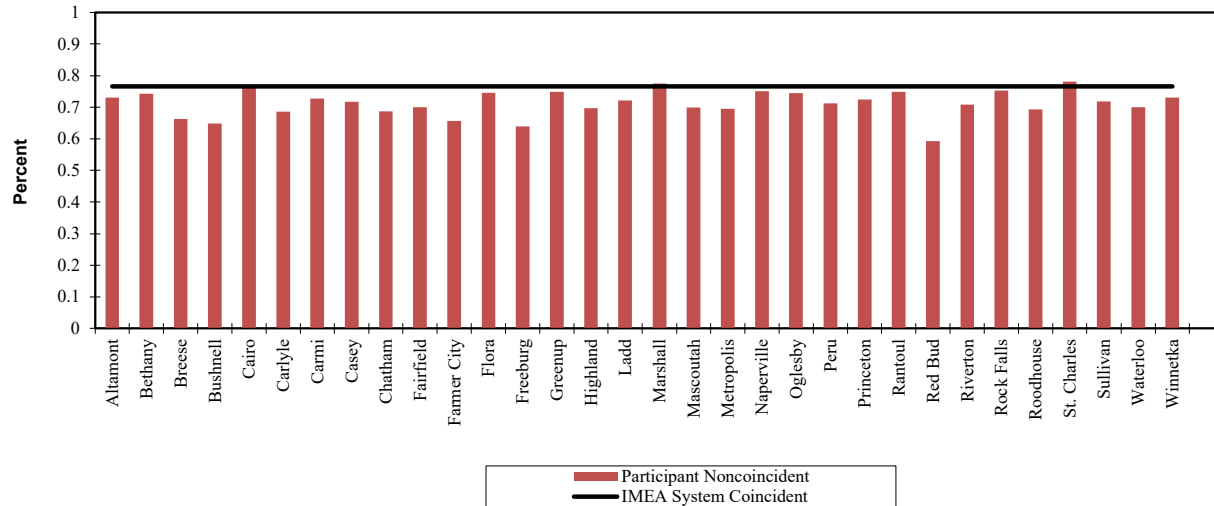
SCHEDULE OF DEBT COVERAGE(110%)

	One Month Ended February 28, 2025	Total Last 12 Months
REVENUES		
Sales for resale	\$24,069,522	\$315,051,925
Membership assessments	0	0
Other utility operations	1,371,317	12,404,573
Other non-utility operations	0	531,928
Interest income	668,378	10,582,022
Interest income used for Debt Service		0
2006 Debt Service Reserve Fund	0	0
2007A Debt Service Reserve Fund	0	0
2009ABC Debt Service Reserve Fund	0	0
2010A Debt Service Reserve	0	0
Federal BABS Revenue	483,354	6,282,125
Rate stabilization transfer	0	0
Total Revenue	<u>\$26,592,571</u>	<u>\$344,852,573</u>
OPERATIONS AND MAINTENANCE EXPENSES		
Purchased power	\$4,017,635	\$59,996,918
Transmission	5,079,910	58,667,108
Trimble County Units 1 & 2:		0
Fuel	2,336,592	21,969,195
Operations and maintenance	737,791	7,940,607
Prairie State Generating Company:		0
Fuel	2,096,233	19,638,876
Operations and maintenance	1,870,578	33,094,998
Member Payments:		0
Fuel reimbursements	39,973	1,169,741
Capacity payments	689,221	8,205,963
Generation payments	17	12,897
Other utility operations	175,873	2,225,083
Administration and general	748,407	9,500,741
Other	0	0
Total Operations and Maintenance Expenses	<u>\$17,792,228</u>	<u>\$222,422,127</u>
NET REVENUES	\$8,800,343	\$122,430,446
DEBT SERVICE (See calculation below)	<u>\$7,299,352</u>	<u>\$88,618,612</u>
COVERAGE PERCENTAGE	<u>120.56%</u>	<u>138.15%</u>
CUMULATIVE COVERAGE PERCENTAGE		
(Fiscal Year 2024-2025)	138.29%	
DEBT SERVICE		
Accrued interest-2006 bonds	\$0	\$0
Principal installment-2006 bonds	0	0
Accrued interest-2007A bonds	0	0
Principal installment-2007A bonds	0	0
Accrued interest-2007C bonds	0	0
Principal installment-2007C bonds	0	0
Accrued interest-2009A bonds	0	0
Principal installment-2009A bonds	0	0
Accrued interest-2009C bonds	1,020,018	13,116,047
Principal installment-2009C bonds	1,217,500	14,037,087
Accrued interest-2010A bonds	467,859	5,963,327
Principal installment-2010A bonds	516,667	5,970,830
Accrued interest-2015A bonds	1,501,058	19,390,908
Principal installment-2015A bonds	2,576,250	30,140,413
Debt Service	<u>\$7,299,352</u>	<u>\$88,618,612</u>

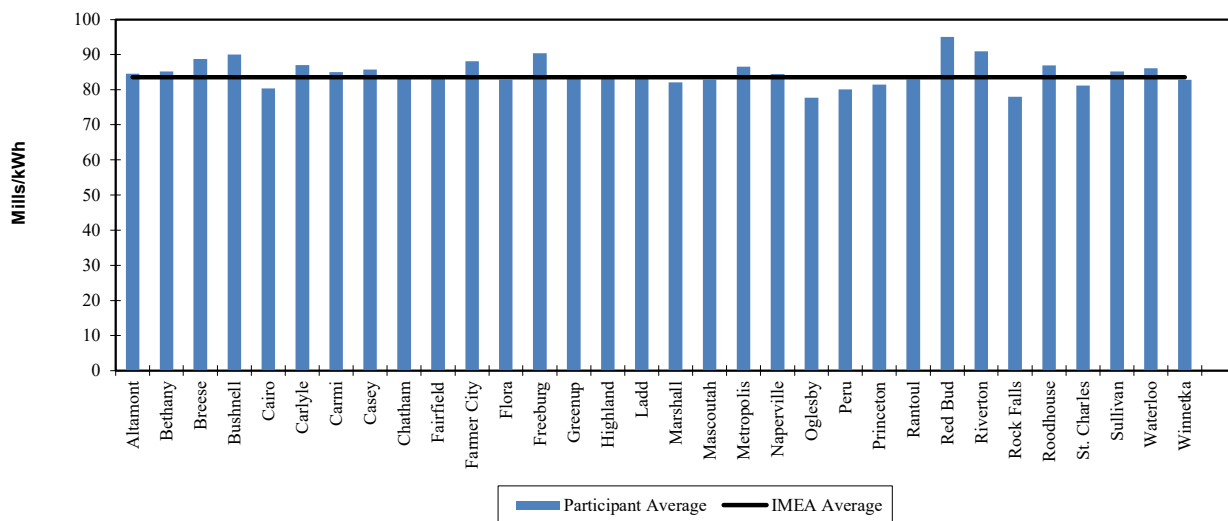


Illinois Municipal Electric Agency

**Participant Load Factor
February 2025**



**Participant Average Cost
February 2025**



Note: Actual peak demand and energy consumption is shown in the monthly operations report.
Average Cost does not reflect capacity credits to participants.