

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF BOARD OF DIRECTORS MEETING

**THURSDAY, APRIL 24, 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 April 24, 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.

Dan Cook, seconded by Brian Groth, moved for approval of the minutes of February 20, 2025. The motion carried by unanimous roll call vote except for the abstention of Pat Barry as he was not present in the room at the time of the vote.

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

Treasurer's Report – Chris Wise reported on the February 2025 financials stating that actual member power costs are 1.9% under original budget and the MWh sales to members is 2.0% below original budget, both year to date. He discussed the March 2025 invoices stating that those invoices were sent out on April 10<sup>th</sup> and due on April 21<sup>st</sup> which reflect an average cost to be 2.4% below revised budget. Wise stated that reduced load for the month caused less to be collected from the members than anticipated. Wise discussed the April 2025 preliminary invoice estimates which will be sent out on May 9<sup>th</sup> and due on May 20<sup>th</sup>. He stated that the April 1 projected average cost is 8.2% under revised budget.

Wise reported that IMEA Staff had completed a review with Fitch Rating Service on March 27, 2025 and Moody's Investor Service on March 28, 2025 in preparation for the upcoming 2025 IMEA bond refinancing. He reported that these presentations overall went very well. Wise stated that ratings will be released by Fitch and Moody's closer to the actual date when IMEA prices and sells the bonds. With there being no questions, Larry Taylor moved to approve the Treasurer's Report, seconded by David Coston. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden reported that since the FY 2024/25 budget should be 2.8% below the original budget, IMEA's power supply cost will continue to be less than it was in FY 2013/14. He explained that when all the solar projects are complete, IMEA will have added nearly 14% more renewable energy since 2014 which will be a total of nearly 20% of IMEA's energy coming from renewable sources. Gaden congratulated Carmi, Peru and Ladd for their decision to continue to work with IMEA through 2055 and thanked Dave Coston, Kevin Minnick and Pat Barry for their

support. Those agreements will be considered for approval later in the meeting. Gaden stated that Staff continues to work to find the right candidate to fill the Electric Operations Analyst position. This person will work with Mandy Ripperda and Sean McCarthy in the Operations area to assist with data analytics as well as load and renewable resource output forecasting.

CEO Gaden reported that the Technical Program Manager position in the Member Services Department has been posted. Staff expects to conduct interviews in May and fill the position in early summer. He stated that this position will assist member inquiries regarding demand response and pilot resource programs. Gaden also noted that Staff will begin to seek a new staffer to fill the Engineering Technician position as the Engineering Technician Coordinator plans his retirement over the coming months. A late summer/fall placement is anticipated. Gaden reviewed the productive discussions and recommendations from both the Transmission and Generation Committee meetings on March 26, 2025 which will be considered for approval later in today's meeting. He reminded the members to register for the IMEA/IMUA/IPEA Annual Conference which will be held in Springfield on May 15-16, 2025.

CEO Gaden gave an overview of the timeline regarding the new Power Sales Contracts and Capacity Purchase Agreements beginning in 2022 and continuing through Board approval of the forms of these documents in February 2024. He reported that the members' approval process of these new contracts began on March 1, 2024 and that the "open season" for these signed documents ends on April 30, 2025. Currently, 27 members have taken action to approve IMEA's offer through 2055. Gaden explained that there are five IMEA members that are still working in earnest to finalize their decisions. He stated that IMEA Staff recommends that IMEA does not close the opportunity for those members to approve IMEA's contract offer on April 30, 2025 and allow them to complete their current deliberations to approve the IMEA Agreements prior to the August 2025 Board meeting. Gaden proposed that if the remaining five members have not approved the IMEA power supply contracts that are mutually agreeable to the member and IMEA before the August 2025 Board meeting, then the IMEA Board would take action to rescind the "open season" at that time. He stated that IMEA Staff feels that providing the remaining governing bodies with a short extension to this "open season" is appropriate.

Discussion ensued. A number of Board members raised questions about the status of the Members who did not accept the offer during the open period. The Board members from Cairo, Naperville, St. Charles and Winnetka each reviewed the efforts that had been taken with respect to the new IMEA contracts, some of the issues being faced, and their future plans. A number of Board members expressed their dissatisfaction and shared their own efforts to seek and gain approval of the new contract by their governing bodies during the open period. A motion was made by Kevin Minnick and seconded by Dan Cook to approve the President & CEO's recommendation to extend the open period. At that time, Pat Barry raised the point that there was not a specific line item on the agenda for consideration of extension of the open period, and he asked if it was permissible to vote on the question. After a further discussion among Board members and Staff, Mr. Barry made a motion to table the pending motion so that it could be placed on the agenda and considered at the next regularly scheduled meeting of the Board. The motion was seconded by Jason Deering and passed on a roll call vote of 23 to 2.

Legislative & Regulatory Update – Wilson reported that negotiations continue regarding HB 2902 which include the transparency components and the Integrated Resource Planning (IRP) process. This bill was not called for a vote in the House Committee, but it could become part of an Energy Omnibus bill. She reported on HB 3322 which includes net metering issues which could also become part of a larger energy bill package and that bill was not called for a vote in the House Committee. 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. She stated that the IFA had reviewed the application and submitted it to the U.S. Department of Energy. IMUA has responded to follow-up questions from the U.S. Department of Energy and Staff is awaiting their final approval along with a draft of the grant terms for review and consideration.

On a Federal level, Wilson reported that on April 1, Health and Human Services staff, including those that administer LIHEAP, were placed on administrative leave through June 2 via a reduction in force directive from the administration, after which they will likely be terminated. She explained that this is unlikely to have an immediate effect on local programs due to the majority of the 2025 appropriations having already been released; however, it may eliminate any chance that the final 10% of FY25 appropriations will be released with no one in the office to issue the funding. Wilson stated that if the office remains closed, it will interfere with the disbursement of funds at the beginning of the new fiscal year in October. Staff is working with APPA focusing on the importance of the continued efficient and effective implementation of LIHEAP. Wilson then reported that U.S. Senator Dick Durbin had announced his retirement in 2026.

## **OLD BUSINESS**

Operations – Regarding PJM, Mandy Ripperda reported that the 2026/27 Base Residual Auction will be held in July and the 2027/28 Base Residual Auction will be held in December. She stated that the next Delivery Year for 2025/26 will start on June 1. Ripperda reviewed results from the Third Incremental Auction for the upcoming Delivery Year which were 833% higher than last year. She stated that since the auction cleared at higher prices, ComEd customers should expect an increase on their bills beginning in June. She also reported that costs are expected to stay elevated for the next several years as the market supply continues to decrease due to retirements outpacing new resources while demand continues to grow.

Regarding MISO, Ripperda reported that the 2025/26 Planning Resource Auction closed on March 31 with results expected to post by April 28. MISO's 2025/26 Planning Year begins on June 1. She stated that the new 25MW Big River solar resource will be included starting on June 1 as well.

Ripperda discussed IMEA's Member Distributed Energy Resources RTO Reporting Requirements webinar which was held on April 8, IMEA's Emergency Procedures webinar scheduled for May 20 and IMEA's annual Power Plant seminar to be held on May 16 as part of the IMEA Annual meeting. She stated that URGE tests have been scheduled to begin in June and reminded members to respond to the annual forecasting letter which will be sent out in early May.

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

- There have not been any reportable safety incidents at the plant. The plant performance through March 2025 shows the EAF was  $\approx 96.02\%$  and the EFOR was  $\approx 2.81\%$ , both year to date. Unit 1 has been available at full load with no outages in March. Unit 2 has been available at full load with no outages in March except for an intermittent derate due to de-slag and a vibration protection device malfunction. Both units will be offline this spring for a short period for routine planned maintenance ahead of summer. 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. Construction is expected to be completed by the end of 2027.

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

- There was one reportable incident at the mine involving an employee fracturing a knuckle on his hand. Plant performance through March 2025 shows that the EAF was  $\approx 90.5\%$  and the EFOR was  $\approx 9.1\%$ , both year to date. Unit 1 was available for full load in March except for intermittent derates due to coal feeder belt, pulverizer availability and testing. Unit 2 was available for full load in March, although there was an outage in early April to address a heater drive malfunction. There are no on-going negotiations with third-party developers regarding carbon capture and currently no commitment from PSGC or the owners. PSGC staff continues to explore additional opportunities for beneficial reuse of CCR materials. In 2024, 78% of all the CCR material has been beneficially reused, 85% of gypsum produced was beneficially reused and approximately 93% of fly ash was beneficially reused.

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

- MISO Load Modifying Resources (LMR) Rules – MISO made this filing in early April 2025 proposing to change the accreditation calculations using new methodology which will begin the summer of 2027. This filing includes significant changes to Demand Response in MISO. Staff is working on a limited protest related to certain aspects of this filing.
- Wholesale Connection Agreement (WCA) – FERC has approved several WCAs 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 four members with multiple delivery points. Ameren wants load forecasting by delivery point and not by total load for them. The next step is to work on members that take deliveries at 138kV.
- Carmi Unit 12 – This unit was retired as of November 15, 2024 and the City is exploring options to potentially repair the unit. IMEA Staff is working with the City to bring the unit back into service subject to IMEA Board approval and the unit being able to be repaired.
- Princeton/Peru 138kV Transmission Project – 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 is expected in 2028-2029, although substation work for interconnection is projected to be completed earlier. IMEA Staff will seek Board approval for the Joint Ownership Agreement in June or August.

- Mascoutah Second Delivery Point – On February 5, the second 138kV delivery point was energized from Hilgard up to the City’s switchgear. The City is in the process of beginning operation of the transformer and putting load on the line by the end of April. The delivery point should be available to serve summer load.

Resource Planning – Rakesh Kothakapu reported on a new potential 15MW solar project opportunity. The project is currently under construction. He stated that the developer has obtained off-takers for the majority of the project and is looking to secure a PPA for the remaining 15MW portion. He explained that the entire project capacity is also available, however, IMEA Staff is working with the developer on this opportunity separately. Staff will update the Board if discussions progress on a long-term PPA. Kothakapu then discussed future pre-pay opportunities regarding the Green River Wind project and explained that discussions on this concept are very preliminary. He reported that other developers are discussing this pre-pay concept and if successful, could be an option for future projects to lower the cost.

Update on Solar Projects – Shadi Ahanchi reported that the solar projects in Marshall and Princeton have been completely restored and retrofitted with the upgraded brackets after strong winds caused the base to come loose and damage the panels. She stated that there are only a couple of punch list items left for each project before the Commercial Operation Dates are finalized. Regarding the Oglesby project, Ahanchi stated that the racking, panels, switchgear and inverters have been installed and the City has energized the transformer. IMEA Staff is scheduling onsite visits for witness testing for shunt trip and fault isolation tests. The Dedication Ceremonies for each of these solar sites have been scheduled during the months of May through July.

Ahanchi reported that before the Inauguration of President Trump, SolAmerica had received funding commitments from the USDA, however, due to the new Administration’s Executive Orders the IRA disbursements were paused. She stated that at the end of March, the USDA announced that they will release the previously obligated funds. SolAmerica is working on the environmental reviews and the USDA loan documents. Ahanchi stated that the IMEA Board had approved the authorization of PPA’s for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. She then reported that the Village of Chatham, 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.

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

- Sierra Club v. Prairie State Generating Company, LLC (S.D. Ill., Case No. 3:23-cv-00919-RJD) – On April 16, 2025, this lawsuit was dismissed with prejudice meaning that the Sierra Club cannot file a proceeding against Prairie State on these grounds again.
- 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. Settlement talks are ongoing.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO proposed changing 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. FERC accepted the filing via Order on April 4, 2025.

- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed on March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served basis. This filing is similar to PJM’s Reliability Resource initiative filing that was approved by FERC on February 11, 2025. IMEA intervened on March 24, 2025.
- 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. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements.
- MISO Filing to Revise Demand Response Participation Rules (Docket No. ER25-1729) – Filed on March 21, 2025, MISO proposed to add availability and control requirements for demand and energy storage resources for Planning Resource Auction participation. This is the first of several filings intended to revamp the MISO Resource Adequacy construct. IMEA intervened on April 2, 2025.
- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886) – Filed on April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. Because Load Modifying Resources (LMRs) are included in this proposal, IMEA’s use of the members’ BTMG to meet Load Serving Entity obligations will be affected. IMEA intends to intervene and may protest the filing.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and Village of Ladd (Docket No. ER25-1986) - Ameren filed the executed WCA between itself, Ladd and IMEA on April 17, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Breese (Docket No. ER25-1922) - Ameren filed the executed WCA between itself, Breese and IMEA. IMEA intervened on April 11, 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. FERC accepted the filing via Order on March 17, 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. FERC accepted the filing via Order on February 27, 2025.
- PJM Filing to Extend Demand Resource Availability Window and Accreditation Methodology (Docket No. ER25-1525) – Filed on March 6, 2025, PJM proposed to redefine Demand Resource (DR) requirements so they must be available within a 24-hour window. PJM also proposed to revise its Winter Peak Load calculation to be based on DR customer load during PJM-selected winter peak hours. IMEA intervened on March 26, 2025.

- PJM Interconnection, L.L.C. v. Constellation Energy Generation, LLC et al. (Docket Nos. EL25-20-000; EL25-49-000) – Filed on February 20, 2025, FERC instituted a Section 206 proceeding against PJM finding that PJM’s tariff appeared to be unjust and unreasonable based on Constellation’s Complaint against PJM alleging that the tariff is absent co-location rules for interconnected generators. IMEA intervened on March 4, 2025.
- 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. PJM filed a Stipulation of Satisfaction and Joint Motion to Dismiss with Pennsylvania on February 14, 2025 agreeing to a ~\$325/MW-day capacity price cap and a ~\$175/MW-day floor for the next two Base Residual Auctions. FERC issued an Order accepting the tariff revisions and dismissing Pennsylvania’s Complaint on April 22, 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. IMEA intervened on January 10, 2025 and FERC issued an Order accepting the revisions on February 20, 2025.
- PJM Filing to Establish Replacement Generation Interconnection Service (Docket No. ER-25-1128) – Filed on January 31, 2025, PJM proposes to establish a separate generator interconnection process wherein new generators being built can use an existing, deactivated generator’s Capacity Interconnection Rights. FERC issued a Deficiency Letter to PJM on March 12, 2025.

Chatham SERC Registration – Mary Ann Todd reported that SERC had given final approval for IMEA deregistration as a Distribution Provider (DP) and for Chatham to be registered as a Transmission Owner (TO) retroactively effective on January 1, 2025. She reviewed the timeline of the specific processes over a multi-year period. She stated that the official registration changes were made for both entities in the NERC registry on March 26, 2025.

## NEW BUSINESS

Resolution #25-04-943 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Carmi for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Carmi unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their February 18<sup>th</sup> City Council meeting. Pat Barry moved to approve Resolution #25-04-943. The motion was seconded by Larry Taylor and carried by unanimous weighted roll call vote.

Resolution #25-04-944 – Accepting and Approving New IMEA Power Sales Contract and Capacity Purchase Agreement with the City of Peru for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Peru unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their March 24<sup>th</sup> City Council meeting. Josh Eckart moved to approve Resolution #25-04-944. The motion was seconded by Mike Kirk and carried by unanimous weighted roll call vote except for the abstention of the representative from Peru.

Resolution #25-04-945 – Accepting and Approving New Power Sales Contract with the Village of Ladd for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Ladd approved the IMEA Power Sales Contract at their April 8<sup>th</sup> Village Board meeting. Pat McCarthy moved to approve Resolution #25-04-945. The motion was seconded by David Coston and carried by unanimous weighted roll call vote except for the abstention of the representative from Ladd.

Resolution #25-04-946 – Adopting Revised IMEA Member Generation Policy – General Counsel Troy Fodor gave an overview of the Member Generation Policy changes. These changes included establishing a base component and updated production payment components for all dedicated generation; allowing additional incentives for Quick Start, Dual Fuel and high efficiency resources and addressing the peak load compensation limitations of newly dedicated resources. David Coston moved to approve Resolution #25-04-946. The motion was seconded by Dan Cook and carried by unanimous weighted roll call vote.

Resolution #25-04-947 – Approving Peru Unit 6 as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Kevin Gaden reported that Peru Unit #6 was installed in 1972 and removed from service in May 2013 by the City. It is currently deemed as an “emergency only” unit and has not received any capacity credits payments since that time. He explained that Peru is seeking IMEA’s approval to restore Unit #6 with updated generator controls, necessary repairs and permits. If approved, Unit #6 would be expected to return to service some time in 2027 or upon completion of the permitting process. Gaden reported that all costs incurred with adding the Unit #6 as a Dedicated Capacity Addition shall be the sole responsibility of Peru. Mike Kirk moved to approve Resolution #25-04-947. The motion was seconded by Pat Barry and carried by unanimous weighted roll call vote except for the abstention of the representative from Peru.

Resolution #25-04-948 – Approving Waterloo New Combustion Turbine Unit as a Dedicated Capacity Addition under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Waterloo is adding a new combustion turbine that will be commercially available in December 2025. He explained that due to MISO timelines for accreditation, the unit cannot become dedicated until June 1, 2026. If approved, Gaden stated that the unit would be expected to be ready prior to the MISO deadline for the PY 26/27 assuming all the critical construction timelines are met. The Capacity Purchase Agreement and the IMEA Member Generation Policy provide that members are permitted to add capacity to its system and receive compensation as a Dedicated Capacity Addition upon Board approval. Gaden reported that all costs incurred with adding the unit as a Dedicated Capacity Addition shall be the sole responsibility of Waterloo. Pat McCarthy moved to approve Resolution #25-04-948. The motion was seconded by Kevin Minnick and carried by unanimous weighted roll call vote except for the abstention of the representative from Waterloo.

Resolution #25-04-949 – Approving Rock Falls Non-Dedicated Generation as Dedicated Capacity Additions under the Capacity Purchase Agreement and Member Generation Policy – CEO Gaden reported that Rock Falls has non-dedicated units that have participated in the IMEA Demand Response Program since 2008 and currently receive compensation under that program. Rock Falls is requesting approval of the current Non-Dedicated Capacity to be reclassified as Dedicated Capacity under the Capacity Purchase Agreement and the Member Generation Policy. If approved, the units would be expected to be ready prior to the PJM PY 25/26 which starts on June 1, 2025. Gaden stated that all costs incurred with maintaining the units as Dedicated Capacity shall be the sole responsibility of Rock



Falls. Joe Fosdyck moved to approve Rock Falls Non-Dedicated Units #6, 7, 8 and 9 as Dedicated Capacity Additions. Dan Cook moved to approve Resolution #25-04-949. The motion was seconded by Josh Eckart and carried by unanimous weighted roll call vote except for the abstention of the representative from Rock Falls.

Ordinance #25-04-950 – Amending an Ordinance Approved on the 20<sup>th</sup> 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 – General Counsel Troy Fodor reported that this Ordinance amends Ordinance #25-02-940 regarding the 2025A Refunding Bonds to allow for amendments to the Bond Indenture. He explained that IMEA is working to become a joint owner of transmission projects that will generate a revenue stream from MISO that is separate from the revenues that come from the members’ Power Sales Contracts (PSCs). Fodor discussed that in order to ensure that future MISO revenues are not considered pledged to the payment of the 2025A Refunding Bonds and the PSC revenues are not pledged to the future Transmission System Bonds, the Bond Indenture needs to be amended to clearly define the two revenue streams. In addition, he stated that provisions on how the Bond Indenture can be amended need to be updated. Larry Taylor moved to approve Ordinance #25-04-950. The motion was seconded by Pat McCarthy and carried by unanimous weighted roll call vote.

Update on Possible Opportunity for IMEA Becoming a Joint Owner of Transmission Facilities – CEO Gaden reviewed the topics discussed in the March 26<sup>th</sup> IMEA Transmission Committee meeting to include transmission ownership logistics, process steps, rate setting methods as well as strategy to allow IMEA to become a transmission owner in the coming year. He stated that Staff will look to finalize the negotiations for terms of IMEA’s partial ownership of Peru/Princeton 138kV transmission line by June or August and consider potential other opportunities for approval in the fall. Gaden reported that the IMEA Transmission Committee had provided IMEA Staff with guidance for the next steps to proceed towards formal approval of these commitments in the remainder of 2025.

Committee and OMA/FOIA Officer Appointments – CEO Gaden presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Sheehy for the Board’s review and approval. Gaden also recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers. David Coston moved to approve the committee appointments for upcoming FY 2025-26 and that Troy Fodor and Staci Wilson remain as the OMA/FOIA officers. The motion was seconded by John Tolan and the roll call vote showed unanimous approval.

Resolution #25-04-951 – Establishing the Schedule of Meetings for the 2025-2026 Fiscal Year - CEO Kevin Gaden reviewed the IMEA Executive Board/Board of Director’s meeting schedule for the upcoming fiscal year. Dan Cook moved to approve this Resolution, seconded by Brian Groth. The roll call vote showed unanimous approval.

CEO Gaden thanked the current Executive Board Members for their service over the past year specifically John Tolan who has term limited out and Cory Sheehy who will now serves as the Past President after his two years of service as the Chair. He also welcomed the incoming Executive Board Members and Committee Members for the upcoming year!

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Pat Barry, seconded by Larry Hanrahan and carried unanimously by voice vote. The meeting was adjourned at 12:50 p.m.

Respectfully submitted,

  
Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, APRIL 24, 2025**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Breese	Jason Deering
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Flora	Bob Coble
Freeburg	John Tolan
Greenup	Mike Ryder
Highland	Dan Cook
Ladd	Pat Barry
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Metropolis	Michael Gentry
Peru	Kevin Minnick
Naperville	Brian Groth
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Larry Hanrahan
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	J.R. Landeck
Winnetka	Nick Narhi

**MEMBERS ABSENT**

Bethany	Shannon Risley
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Oglesby	Rich Baldridge
Rantoul	Jake McCoy
Roodhouse	Rich Wallis

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Shadi Ahanchi
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Mary Ann Todd
IMEA	Jonathon Wygant
IMEA	Charlie Robling
IMEA	Tammy Hall
IMEA	Ellen Woerhmann
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Bethany	Shannon Risley
IMEA	Rodd Whelpley
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)