

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, JUNE 25, 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 June 25, 2025. Chairman Dan Cook 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 April 23, 2025 was moved for approval by Brian Groth and seconded by Pete Suhr. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Cook 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 Cook proceeded with the meeting.

OLD BUSINESS

Update on Solar Projects – Eric Weinant reported that the Commercial Operation Date has been finalized for all three solar projects and all punch list items have been completed. He stated that dedication ceremonies have been held for Oglesby and Princeton while Marshall's dedication ceremony will be held in a couple of weeks.

Regarding the USDA Pace loans being sought by SolAmerica to develop Illinois solar projects, Weinant reported that the USDA is releasing funds after an initial pause from the new administration, although no formal word from SolAmerica that the project funds are forthcoming has been received. He explained that proposed legislation and possible tariffs are creating uncertainty. These projects would be grandfathered for tax credits under current proposals, but could reduce over time. SolAmerica is working on environmental reviews and the USDA loan documents.

Weinant stated that the IMEA Board has already approved the authorization of Power Purchase Agreements (PPAs) for Highland, Metropolis and Carmi in August 2024 for nearly 11 MW. Weinant then reported that the Interconnection Study for a 2.25 MW project in Chatham has been completed. IMEA Staff will ask for authorization from the Board if the remaining hurdles are met.

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

- Department of Energy (DOE) declared Energy Emergencies in MISO and PJM regions Stemming from Executive Order 14262 – DOE Order 202-25-3, issued on May 23, 2025, directed MISO and Consumers Energy to keep J.H. Campbell power plant in Michigan running until August 21, 2025. DOE Order 202-25-4, issued on May 30, 2025 directed PJM and Constellation Energy to keep Eddystone Generating Station Units 3 and 4 in Pennsylvania running until August 28, 2025. Both generators had May 31, 2025 retirement dates. The cost impact of keeping Eddystone Units 3 and 4 online is being discussed in PJM stakeholder proceedings. The initial PJM proposal is to allocate costs as capacity costs due to the DOE Order being based in Resource Adequacy using monthly UCAP obligation ratio share. IMEA's impact would be approximately \$5,000/month for those three months. The final proposal to be filed with FERC by PJM. Regarding the J.H. Campbell plant, Consumer Energy has filed a Complaint against MISO at FERC seeking compensation for continuing to run the plant.
- Environmental Protection Agency (EPA) Proposed to Repeal All Greenhouse Gas Standards for Fossil Fuel-Fired Power Plants - On June 11, 2025, the EPA filed its proposal to repeal all greenhouse gas standards for fossil fuel-fired power plants. As of June 17, 2025, the proposed rule was published in the Federal Register and comments are due on August 7, 2025.
- 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. An Agreement in principle was reached on May 15, 2025 by the impacted parties. The settlement documents are being prepared.
- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674, then ER25-2454) – 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. FERC rejected the filing via Order on May 16, 2025, citing an absence of a limit to how many projects can enter an expedited process and how the proposal will address reliability and resource adequacy concerns. MISO re-filed a revised version of the proposal on June 6, 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 PY25/26 auction. Voltus is requesting FERC to direct MISO to revert to its pre-clarification DR requirements. MISO filed a Motion to Dismiss Voltus' complaint on February 13, 2025; still awaiting FERC response. IMEA Staff is monitoring the case for impacts on MISO demand response rules.
- 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. IMEA intervened on April 2, 2025. Only one protest came from Voltus on April 11, 2025; still awaiting FERC response to filing.
- 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 intervened and filed its protest on May 5,

2025. MISO filing was heavily protested by other LSEs and industrial load/LMR owners; still awaiting FERC response on filing.

- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Sullivan (Docket No. ER25-2458) - Ameren filed the executed WCA between itself, Sullivan and IMEA on June 9, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Carlyle (Docket No. ER25-2366) - Ameren filed the executed WCA between itself, Carlyle and IMEA on May 30, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Roodhouse (Docket No. ER25-2367) - Ameren filed the executed WCA between itself, Roodhouse and IMEA on May 30, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Bushnell (Docket No. ER25-2340) - Ameren filed the executed WCA between itself, Bushnell and IMEA on May 29, 2025.
- Ameren Illinois Filing Regarding WCA between Ameren Illinois Company, IMEA, and City of Waterloo (Docket No. ER25-2338) - Ameren filed the executed WCA between itself, Waterloo and IMEA on May 29, 2025.
- 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. FERC accepted the filing via Letter Order on May 16, 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 on April 10, 2025. FERC accepted the filing via Letter Order on June 6, 2025.

Fodor reported that as of today's date, FERC has accepted filings on behalf of 6 municipalities, Ameren has filed on behalf of 5 more municipalities that should be accepted by FERC soon and there are 14 municipalities that remain to be completed.

- 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 to a 24-hour availability window. PJM also proposed to revise its Winter Peak Load calculation for Demand Resources using PJM-selected winter peak hours. IMEA intervened on March 26, 2025. FERC accepted the revisions via Order on May 5, 2025.
- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (Docket Nos. EL 25-20-000, then EL25-49-000) – In mid-2024, FERC saw several large load co-location filings in the PJM region. Since PJM does not have tariff language addressing front-of-meter generators interconnected to end-use customer load, FERC convened a Technical Conference on November 1, 2024. In response to the lack of guidance from the RTO, Constellation Energy filed a Complaint against PJM on November 22, 2024. FERC initiated a Section 206 proceeding against PJM on February 20, 2025. FERC found PJM's tariff to be unjust, unreasonable, unduly discriminatory or preferential 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; awaiting FERC response to Motions for Stay for Settlement Judge Procedures made by several parties.
- North Carolina Electric Membership Corporation v. PJM Interconnection LLC (Docket No. EL25-79-000) – Filed on May 8, 2025, North Carolina co-ops are challenging PJM's pseudo-tie arrangement because their external resources cleared the 25/26 Auction lower than the clearing

price of where the load will be served. They are requesting FERC to order PJM's current pseudo-tie pricing arrangement as unjust and unreasonable and to price such external resources at the sink and not at rest-of-RTO. IMEA intervened on June 4, 2025; awaiting FERC response.

- 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. PJM submitted another Tariff Filing in response to the Deficiency Letter on April 11, 2025; awaiting FERC response.
- ComEd Transmission Rate Update – Posted on May 9, 2025, the ComEd Transmission Revenue Requirement increased 19% due to plant additions, reliability, system performance projects and Accumulated Deferred Income Tax (ADIT) adjustments due to new rules implemented by the IRS in a June 2024 Private Letter Ruling. The 2024 true-up shows actual spending was \$55 million more than projected and peak loads were 4% lower than projected. The IMEA Coincident Peak in the ComEd system decreased 18.5 MW from last year. The total impact on IMEA is projected to be a 15% increase in ComEd transmission rates. The new revenue requirement will be effective June 1, 2025 through May 31, 2026. The ComEd transmission rates will change again in January 2026 when peak loads are adjusted.

NEW BUSINESS

CEO Gaden discussed the proposed resolution approving Winnetka as the 28th IMEA member to extend their relationship with IMEA. He explained that the Board member from Winnetka along with the Village Council have worked hard to answer questions and have hosted workshops and study sessions which resulted in a unanimous vote of approval on June 17th. IMEA Staff recommends the approval of this Resolution to be recommended to the full Board tomorrow. Discussion ensued. The Board members from 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. Several Board members expressed their concerns on the delays and shared their own efforts to seek and gain approval of the new contract by their governing bodies during the open period.

Resolution #25-06-952 – Accepting and Approving New IMEA Power Sales Contract/Capacity Purchase Agreement with the Village of Winnetka for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Winnetka unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their June 17th Village Council meeting. Brian Groth moved to recommend the approval of Resolution #25-06-952 to the full Board at tomorrow's Board meeting. The motion was seconded by Larry Taylor and carried by unanimous roll call vote.

Resolution #25-06-953 – Extending Open Period for Members to Accept New Power Sales Contract and New Capacity Purchase Agreement – CEO Gaden explained that since late 2022, IMEA Staff and members have worked to develop new IMEA Power Sales Contracts through May 2055. Members were asked to complete signing those contracts by April 30, 2025 – that date has passed. He stated that at the April Board meeting, IMEA Staff was asked to provide a resolution for the Board to consider making the same terms of the contract available until the August Board meetings. Gaden discussed the terms of proposed Resolution #25-06-953 to include formal approval of new contracts by the local governing bodies prior to the IMEA August Board meetings (August 20-21, 2025) and if not

completed by that date, then the current contract offer will be withdrawn. He explained that IMEA Staff will continue to work with the remaining members to find mutually agreeable terms, however, before any new terms are offered beyond August 21, 2025, the IMEA Board will approve the terms made available to those considering new contracts. Gaden also discussed that the resolution requires a yet to be determined premium on rates and calls for withdrawal or amendment of Section 15 of the Agreement which pertains to a “no adverse distinction” clause. David Coston moved to recommend the approval of Resolution #25-06-953 to the full Board at tomorrow’s Board meeting. The motion was seconded by Bob Coble and passed on a roll call vote of 6 to 2 with the representatives from Chatham and Highland voting in the negative.

Resolution #25-06-954 – Adopting Revisions to Risk Management Policy – General Counsel Troy Fodor reported that IMEA’s current Risk Management Policy was approved by the Board in December of 2024 which implements certain risk management statements and policies to comply with the updated rules of PJM. Since that time, PJM has requested additional changes. He explained that these changes include commitments to compliance with additional federal anti-corruption and anti-money laundering laws; commitment not to speculate in PJM markets and only procure enough resources to meet IMEA’s needs or hedge congestion risk; and elaboration on IMEA governance, including checks and balances, compliance, monitoring, reporting and enforcement thereof. Fodor stated that these recommendations have been incorporated into the revised policy. Fodor stated that upon approval, the new Policy will go into effect on July 1, 2025. Larry Taylor made a motion to adopt the revised IMEA Risk Management Policy as presented. The motion was seconded by Brian Groth and carried by unanimous roll call vote.

Chairman Cook asked for a motion to adjourn the meeting. The motion was made by Pat McCarthy, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 4:01 p.m.

Respectfully submitted,


Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
EXECUTIVE BOARD MEETING
WEDNESDAY, JUNE 25, 2025**

MEMBERS PRESENT

Altamont	Larry Taylor
Carmi	David Coston
Chatham	Pat McCarthy
Flora	Bob Coble
Highland	Dan Cook
Naperville	Brian Groth
St. Charles	Peter Suhr
Sullivan	Mike Kirk

MEMBERS ABSENT

Marshall	Cory Sheehy
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OTHERS PRESENT

Breese	Jason Deering
Freeburg	John Tolan
Waterloo	J.R. Landeck
Winnetka	Nick Narhi
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Rakesh Kothakapu
IMEA	Eric Weinant
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Tia Horn
IMEA	Ellen Woehrmann
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

Princeton	Jeff Mangrich
Red Bud	Josh Eckart
IMEA	Rodd Whelpley
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)