

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, JUNE 26, 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 June 26, 2025. Chairman Dan Cook 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 Cory Sheehy, moved for approval of the minutes of April 24, 2025. 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 in person shall be permitted an opportunity to comment. He then asked if anyone from the public would like to make a comment. At that time, Mayor Clint Hull from St. Charles, Illinois expressed his appreciation for the opportunity to consider the extension of the open season to sign the new contract with IMEA until August 19<sup>th</sup> and requested the Board's support of that extension. He gave an overview of the City Council's efforts since becoming Mayor of St. Charles in April, the progress that had been made during that time and a definitive timeline of future meetings to accelerate the City's decision. Chairman Cook proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the April 2025 financials stating that actual member power costs are 2.6% under original budget, year to date, and the MWh sales to members is 1.9% below original budget. He stated that IMEA has finished the last four years lower than the original approved budget. He also stated that the average cost for FY2025 excluding transmission is 5.7% less than it was for FY2014 and that IMEA continues to be consistently under budget on average cost. Wise reported that the May 2025 invoices had been sent out on June 10<sup>th</sup> with the average cost being 0.2% below budget. He also discussed the June 2025 preliminary invoice estimates stating that those invoices would be sent out on July 10<sup>th</sup> and due on July 21<sup>st</sup>.

Wise reported that the Credit Opinion from Moody's was completed on June 17, 2025 and the report was sent to the IMEA Board on June 18, 2025. They affirmed the A1 rating with a stable outlook and commented that IMEA is working to transition to a more diverse power supply while still providing members with economical and reliable power. He also stated that the Credit Opinion from Fitch had been completed on April 29, 2025 and the report was sent to the IMEA Board on April 30, 2025. They affirmed an AA- rating with stable outlook and highlighted IMEA's stable financial performance. There was no update from Standard & Poor's. With there

being no questions, Brian Groth moved to approve the Treasurer's Report, seconded by Jason Deering. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden welcomed Griffin Bollinger as IMEA's new Electric Operations Analyst as of last month. Griffin is a Decatur, Illinois native and recently graduated from Illinois Wesleyan University in Business Administration. He 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 filled. Hubert Murray from Macon, Illinois will begin his employment on July 16. He worked for DCEO overseeing CEJA grant programs and prior to that managed steam boiler generation plant operations and led energy infrastructure projects. He will assist IMEA in technical electric aspects as well as management of the Safety Training Program and will oversee the new Emergency Equipment Sharing Program if granted and approved. Gaden stated that staff continues to look for one additional safety trainer for the northern part of the state and to please contact Staci Wilson or himself with any potential candidates.

CEO Gaden reported that the Big River Solar project had come online as of June 1 and is now part of IMEA's carbon-free portfolio. IMEA has a 10-year contract for 25MW with an option to extend 15 additional years if load thresholds are met. He also stated that the solar projects are now online in three more IMEA communities and thanked those members for their patience and support in these completions.

Regarding a State update, CEO Gaden reported that retail electric rates for investor-owned customers are higher this month than the previous month due to higher PJM and MISO capacity costs. This will impact short-term, unhedged customers immediately, but IMEA members' rates will have very small increases. He also discussed the recent "Energy Omnibus Bill" that sought for all electric utilities in the state to perform Integrated Resource Planning (IRP). He explained that even though that bill was withdrawn, IMEA seeks to be prepared for future compliance rules. IMEA Staff recommends beginning the process to complete an IRP that would comply with the proposed regulations over the next two years. This process may include hiring additional staff and selecting an outside consultant. Gaden stated that no action is sought today, but staff will provide timelines and future recommendations in upcoming Board meetings.

Regarding a National update, CEO Gaden stated that he and a number of other APPA leaders had met virtually with three of the four current FERC Commissioners independently in May. The topics included transmission cost increases, resource adequacy, demand response and gas/electric integration. He also reported that President Trump had nominated DC lawyer, Laura Swett, and upon Senate approval of that nomination, Chair Christie will step down. Gaden then discussed the potential reduction or repeal of Inflation Reduction Act subsidies to renewable energy projects and how this will impact present and future process of adding renewable to the grid nationwide along with the cost of power supply and transmission.

Legislative & Regulatory Update – Wilson reported that there had been multiple amendments filed in the Energy Omnibus legislation during the last days of the Spring Session, however, the

bill was not voted on. She explained that the final amendment had removed some controversial requirements such as requiring new large load/data centers to “bring their own clean generation” and that large energy users remained opposed citing significant costs of the legislation. Wilson stated that this legislation includes muni/coop Integrated Resource Planning (IRP) every 5 years along with a state-wide IRP for other utility customers every 4 years. This IRP work for the investor-owned customers will be conducted by the Illinois Commerce Commission (ICC), the Illinois Power Agency (IPA), the Illinois Environmental Protection Agency (IEPA) and the Illinois Finance Authority (IFA). That IRP will then be brought before the ICC. She stated that there is a Battery Storage Energy Portfolio Standard to incentivize 6GW utility-scale energy storage and increased energy efficiency requirements for ComEd and Ameren. She reported that this legislation ends the moratorium on large nuclear power and approves an ICC study to transition the state to a single-state operated Independent System Operation instead of the current PJM/MISO framework. Regarding muni/coop net metering for 25KW small commercial and residential customers, the proposed bill prohibits the imposition of the customers’ insurance policy to name a municipal system as an additional insured or to have any minimum liability requirement. Wilson thanked the members that were involved in discussions during this process. She anticipates energy omnibus discussions to continue into the fall veto session.

## **OLD BUSINESS**

Operations – Regarding PJM, Mandy Ripperda reported that the 2026/27 Base Residual Auction starts July 9<sup>th</sup> and the 2027/28 Base Residual Auction will be held in December. She stated that PJM had agreed to put a price cap/floor in place for the next two Base Residual Auctions. The cap is ≈\$325/MW-day, the floor is ≈\$175/MW-day as compared to the auction clearing price of ≈\$270/MW-day for the current delivery year. Ripperda reported that the 2025/26 Delivery Year started on June 1<sup>st</sup>. She reminded members that the Base Residual Auction cleared at \$269.92/MW-day for the 25/26 Delivery Year as compared to \$28.92/MW-day for Delivery Year 24/25 and the Third Incremental Auction for this Delivery Year was \$323.90/MW-day compared to \$58.00/MW-day last year. She explained that these higher costs will soon be felt by PJM/ComEd customers, however, IMEA was well hedged resulting in minimal impacts.

Regarding MISO, Ripperda reported that the MISO Planning Year also started on June 1<sup>st</sup> and reviewed the 2025/26 Auction Clearing Prices for Summer 2025, Fall 2025, Winter 25/26 and Spring 2026 for Zone 4. She reported that these higher costs will soon be felt by MISO/Ameren customers, however, IMEA was well hedged resulting in minimal impacts. Ripperda presented charts showing historical MISO auction results from 2022-23 through 2024-25 reflecting a 3x increase.

Ripperda reviewed highlights from the NERC Summer Reliability Assessment citing higher demand and less dispatchable resources, load growth and aging generation facilities are presenting challenges. She reviewed the details from the blackout in New Orleans on May 25<sup>th</sup>, the Sunday of Memorial Day weekend noting that MISO had issued its load-shedding directive with only 3 minutes of notice. Ripperda reminded members to review emergency plans for a load curtailment request or a total system outage and to contact Jon Wygant if they were unable to attend IMEA’s Emergency Preparedness webinars in May and would like the information presented. She stated that URGE testing had begun at the beginning of June. PJM had called for

a Demand Response test on June 17<sup>th</sup> and both generating members had successful 2-hour runs with no reported issues. IMEA had planned to call a test event this summer for MISO generating members, although all those same generators were called on during the heat wave earlier this week, so that test event is cancelled. Ripperda also reminded members to provide input for their municipality by August 15<sup>th</sup> regarding annual forecasting or Distributed Energy Resources for planning purposes.

Update on Demand Response Program – Jon Wygant provided an update on the Demand Response Program in light of the increases in recent MISO & PJM capacity auction results. Wygant reminded the Board that there are two paths to utilizing the IMEA Demand Response Program and that while the ability to bid directly into the auction has passed for current planning years, IMEA Staff would like to work with interested customers to achieve enrollment in the program. Wygant further explained that this update is to encourage commercial, industrial or governmental end-use customers to enroll in IMEA's Load Management Initiatives as a cost saving tool for the customer.

Wygant also stated the previously approved prices of \$6.15/kW-Month for customers in the PJM RTO and \$4.26/kW-Month in the summer with \$2.28/kW-Month in the spring for those customers in the MISO RTO. These prices will be updated in December. Wygant requested that the members pass this information onto their commercial, industrial or governmental customers and to contact him if they would like more information.

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

- There have not been any reportable safety incidents at the plant, however, there were 3 minor incidents involving contractors. Plant staff is working with the management staff of the contractors regarding training and safety efforts. The plant performance through May 2025 shows the EAF was  $\approx 80.06\%$  and the EFOR was  $\approx 2.27\%$ , both year to date. Unit 1 came back online in May from a 20-day planned maintenance outage and there was a maintenance outage due to a tube leak last week. Unit 2 had a 30-day planned maintenance outage from April through mid-May. Both units are currently available for full load. TC Staff continues to work towards the power plant stack refurbishment. The engineering design details are expected to be completed this summer. The TC1 stack liner construction is scheduled for Spring of 2026 and TC2 stack liner construction scheduled for spring of 2027.

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

- There have not been any reportable safety incidents. Plant performance through May 2025 shows that the EAF was  $\approx 91.6\%$  and the EFOR was  $\approx 7.3\%$ , both year to date. Unit 1 had a 4-day outage due to a boiler tube leak in May. Unit 2 had a 2-day outage at the beginning of June due to a leak in the primary reheat section of the boiler. Both units are currently available for full load, although Unit 2 was unavailable early in the week. PSGC staff is working on a project that will allow the facility to sell drywall grade gypsum which creates additional revenue. Switchgear and filter equipment for the project will arrive this summer and the project should be online in the fall.

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 in preparation for the 2028-29 auction. This filing includes significant changes to Demand Response in MISO. IMEA filed a limited protest in May 2025 and submitted comments. Ameren's study will allow IMEA to optimize accreditation of IMEA resources. Awaiting an Order from FERC.
- 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 got waivers on load forecasting by delivery point for several members and discussed load forecast provision with three 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 – Carmi was able to restart Unit 12 and is making adjustments and likely upgrades to bring the unit back online. This would require IMEA Board approval to bring the unit back as a dedicated resource to the Agency at some later point.
- IMEA – Flora Switchgear and Generator Control Upgrade – Due to the age of the switchgear and generator controls, there is a concern regarding equipment failure. IMEA is working with consultant to work on a proposal to make the necessary upgrades. The City of Flora is also looking into upgrading their switchgear and controls. IMEA Staff met with Flora and consultant to discuss and coordinate future upgrade. Funds to upgrade these units are in the FY25/26 budget.
- Fairfield Delivery Point – IMEA Staff had a meeting with Fairfield and Hoosier Electric to discuss the change of delivery point from 138kV to 69kV, new backup line and about terminating the existing SIPC backup agreement. Changing delivery points is subject to MISO approval and Ameren's WDS charges. The SIPC agreement requires a two-year cancellation notice from each party. Staff is waiting for Hoosier to formalize the plan on the changes to this delivery point.

Status Update on Transmission Auction Revenue Rights (ARRs) – Manager of Energy Markets and Settlements, Charlie Robling reported on PJM's and MISO's Auction Revenue Rights (ARR) allocation highlights. He explained that ARR are credits given to long-term network and Point-to-Point customers to compensate for a share of the congestion. The value of ARRs is derived from the Financial Transmission Rights (FTR) auction. Regarding PJM, the ARR allocation levels in the ComEd zone were higher compared to last year. He reported that due to higher clearing prices in the FTR auction and higher allocation levels, revenue increased by \$500,000 from last year. Regarding MISO, Robling reported that the revenue from the ARR allocations was up nearly \$700,000 from last year. He stated that between PJM and MISO, IMEA's ARR valuation increased by \$1.2 million from last year. IMEA Staff will continue to monitor these assets and optimize the value of these rights in future auctions.

Update on Possible Opportunity for IMEA Becoming a Joint Owner of Transmission Facilities – CEO Gaden reviewed the topics discussed in the March 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

IMEA Staff has worked with Bond Counsel and others to ensure revenue streams from transmission and power supply are separate for future bond issuance clarity. Gaden reported that IMEA Staff is beginning to work with ATXI to negotiate terms of a joint ownership agreement for the Princeton/Peru 138kV line for Board consideration at the August Board meeting. IMEA Staff, Peru and Princeton staffs along with ATXI have been reviewing the development process, siting criteria and regulatory logistics to ensure timely completion of the project to meet MISO timelines. He stated that this 138kV project is forecasted to be online in 2028-29 and the current plan is to require IMEA funds just 6-9 months before commercial operations. Gaden also discussed a large potential MISO opportunity projected to be online 2032-2033 after the primary scope of the Princeton/Peru 138kV agreement is in place.

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

Cody Hawkins moved to defer consideration of 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 until after consideration of the second item in New Business which would place Resolution #25-06-953 – Extending Open Period for Members to Accept New Power Sales Contract and New Capacity Purchase Agreement as the first item in New Business. The motion was seconded by Jim Mileham, but did not pass on a roll call vote of 8 to 15 with the representative from Altamont abstaining.

CEO Gaden discussed the proposed resolution approving Winnetka as the 28<sup>th</sup> 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 17<sup>th</sup>. IMEA Staff recommends the approval of this Resolution to be recommended to the full Board tomorrow. A number of 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. Other Board members expressed support.

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 17<sup>th</sup> Village Council meeting. Larry Taylor moved to approve Resolution #25-06-952. The motion was seconded by Pat Barry and passed on a weighted roll call vote of 20 to 2 with the representatives from Freeburg and Mascoutah voting in the negative and the representatives from Riverton and Winnetka abstaining.

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 2025. 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. Pat Barry moved to approve Resolution #25-06-953. The motion was seconded by Larry Hanrahan and passed on a weighted roll call vote of 20 to 4 with the representatives from Breese, Freeburg, Highland and Mascoutah 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 the recommendations incorporated into the revised policy include the President & CEO’s role as a check on IMEA employees along with his responsibility to the Board of Directors; what IMEA’s Electric Operations Department can and cannot do in RTO markets; consequences of employee misconduct and compliance monitoring and reporting language. Fodor stated that upon approval, the new Policy will go into effect on July 1, 2025. Pat McCarthy made a motion to adopt the revised IMEA Risk Management Policy as presented. The motion was seconded by David Coston and carried by unanimous roll call vote.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Bob Coble, seconded by J.R. Landeck and carried unanimously by voice vote. The meeting was adjourned at 12:33 p.m.

Respectfully submitted,

  
Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, JUNE 26, 2025**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Carmi	David Coston
Chatham	Patrick McCarthy
Flora	Bob Coble
Freeburg	John Tolan
Highland	Dan Cook
Ladd	Pat Barry
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Peru	Kevin Minnick
Naperville	Brian Groth
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**

Carlyle	Brad Myers
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Greenup	Mike Ryder
Metropolis	Michael Gentry
Oglesby	Rich Baldridge
Rantoul	Jake McCoy

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Eric Weinant
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Jaken Hicks
IMEA	Danny Chung
IMEA	Jonathon Wygant
IMEA	Charlie Robling
IMEA	Tia Horn
IMEA	Rodd Whelpley
IMEA	Tammy Hall
IMEA	Ellen Woehrmann
IMEA	Griffin Bollinger
Guest	Mayor Clint Hull (St. Charles)
Guest	Giovanni McLean (St. Charles)
Guest	Raheel Arshed (Naperville)
Guest	Matt Trout (Freeburg)

**LISTEN ONLY VIA WEBINAR**

Casey	Shelby Biggs
IMEA	Shadi Ahanchi
IMEA	Katherine Parrish
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)