



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

November 26, 2025

Re: **Executive Board Meeting: Wednesday, December 3 at 2:00 p.m.**  
**Board of Directors Meeting: Thursday, December 4 at 10:00 a.m.**

Dear IMEA Board of Directors:

We look forward to having you with us next week 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 consider the participation by IMEA in a transmission system project by authorizing a Joint Ownership Agreement with Ameren Transmission Company of Illinois and others, and approving the extension of a long-standing industrial discount for the load of Bunge Corporation in Cairo. In addition to the regular series of reports, we will consider the approval of replacement RECs for the energy output from the Big River Solar Project and the approval of the next IMEA President & CEO.

IMEA Staff will also give updates on the IMEA Sustainability Plan, a status update of our Battery Study, the status of IMEA's Energy Efficiency & Conservation Program along with considering the annual Demand Response and Load Management Initiative Offer prices.

Please feel free to contact me should you have questions and stay safe! We wish you a very restful Thanksgiving holiday weekend.

Sincerely,

Kevin M. Gaden  
President & CEO  
Attachments

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
Wednesday, December 3, 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 – 10/22/25  
Opportunity for Public Comment

**Old Business**

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

**New Business**

1. Resolution #25-12-968 – Approving Participation in Joint Proposals for and Joint Ownership of Competitive Transmission Projects in MISO Long-Range Transmission Plan Tranche 2.1 Portfolio
2. Ordinance #25-12-969 - Approving Industrial Discount for Cairo Public Utility Company for the Load of Bunge Corporation
3. Consideration & Approval of Annual Demand Response and Load Management Initiative Offer Prices
4. Resolution #25-12-970 – Approving Replacement Renewable Energy Credits for the Energy Output of the Big River Solar Project
5. Update on IMEA Sustainability Plan
  - a. Update on the Conversation Voltage Reduction Pilot Program
  - b. Update on the Battery Storage Study
6. Update on the IMEA Energy Efficiency Program
7. Other new business

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:

[IMEA Executive Board Meeting | Meeting-Join | Microsoft Teams](#)

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, December 4, 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 – 10/23/25  
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. Update on Solar Projects
6. Update on Legal Matters
7. Other old business

**New Business**

1. Resolution #25-12-968 – Approving Participation in Joint Proposals for and Joint Ownership of Competitive Transmission Projects in MISO Long-Range Transmission Plan Tranche 2.1 Portfolio
2. Ordinance #25-12-969 - Approving Industrial Discount for Cairo Public Utility Company for the Load of Bunge Corporation
3. Consideration & Approval of Annual Demand Response and Load Management Initiative Offer Prices
4. Resolution #25-12-970 – Approving Replacement Renewable Energy Credits for the Energy Output of the Big River Solar Project
5. Update on IMEA Sustainability Plan
  - a. Update on the Conversation Voltage Reduction Pilot Program
  - b. Update on the Battery Storage Study
6. Update on the IMEA Energy Efficiency Program
7. Resolution #25-12-971 – Approving the Next IMEA President & CEO of Illinois Municipal Electric Agency
8. Other new business
9. 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

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# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, OCTOBER 22, 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 October 22, 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 August 20, 2025 was moved for approval by Brian Groth and seconded by Mike Kirk. 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 Geronimo Power announced that Burns & McDonnell has begun construction on the Bee Hollow project. He stated that the Ameren Substation expansion to interconnect the project should be completed by June 2026 and is expected to be synchronized for testing in late summer 2026 or early fall. The project is anticipated to begin operation in late 2026.

Regarding the USDA Pace loans being sought by SolAmerica to develop Illinois solar projects, Weinant stated that the IMEA Board has already approved the authorization of Power Purchase Agreements (PPAs) for Highland, Metropolis and Carmi. He explained that the current Federal Administration is causing significant uncertainty by terminating projects and pulling back funding in late stages. He reported that since the project must be completed before any PACE funding is distributed, initial financing could be difficult, expensive or nearly impossible due to the risk of cancellation. IMEA Staff and SolAmerica will continue to monitor this situation, however, staff is tracking vendors seeking quicker off-take agreements to safe harbor tax credits. Weinant explained that recent tax legislation had accelerated the expiration of tax credits and notional prices of wind and solar have increased. He stated that prices are expected to increase even more once tax credits are no longer available.

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

- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886 – Filed April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. IMEA intervened and protested the proposal because it would negatively impact IMEA’s use of member behind-the-meter generation to meet LSE obligations. FERC issued a Deficiency Letter on September 8, 2025, however, it did not address the IMEA protest. MISO responded September 26, 2025. Awaiting FERC decision and order.
- Commonwealth Edison Company filing to Amend Attachment H-13A (Docket No. ER25-2129, then EL25-94-000) - On May 1, 2025, ComEd filed tariff revisions which included Asset Retirement Obligations. FERC initiated settlement procedures because the inclusion could be unjust and unreasonable. IMEA intervened and is participating in the settlement process. Parties have held a settlement conference, exchanged data requests and responses and also had a Technical Conference on October 8, 2025.
- MISO Filing to Revise Tariff to Redefine Loss of Load Expectations (Docket No. ER25-3307) – Filed August 27, 2025, MISO wants to change the definition of Loss of Load Expectations from daily peak hours to all hours of a day. This filing would affect IMEA’s Load Serving Entity obligations and future auction clearing prices. IMEA intervened and filed comments on September 17, 2025.
- DOE Order 202-25-7 – Issued August 20, 2025, the Department of Energy extended J.H. Campbell Power Plant’s mandate to continue running. This Order directed Campbell to run until November 19, 2025, although further extensions are possible. In response, Consumers Energy Company v. MISO was filed on June 6, 2025 and accepted by FERC Order on August 15, 2025. Some parties are requesting rehearing and filing appeals.
- DOE Order 202-25-8 – Issued August 27, 2025, the Department of Energy extended Eddystone Generating Station Units’ mandate to continue running. This Order directed the Eddystone units to run until November 26, 2025, although further extensions are possible. In response, PJM Proposal to Allocate Costs Required to Implement US Department of Energy (Order No. ER25-2653) was filed on June 26, 2025 and accepted by FERC Order on August 15, 2025. Some parties are requesting rehearing and filing appeals.

Fodor reported that there are no significant changes to the pending matters listed below. All are awaiting FERC decisions.

- North Carolina Electric Membership Corporation v. PJM Interconnection LLC (Docket No. EL25-79-000) – Filed May 8, 2025, North Carolina Co-op Complaint against PJM for pseudo-tie price separation practice.
- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (Docket Nos. EL 25-20-000) – Filed February 20, 2025, FERC initiated Section 206 proceeding. Constellation Complaint against PJM for lack of co-location rules for interconnected generators.
- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served” basis.
- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – Filed January 24, 2025, Voltus Complaint against MISO for changes to LMR testing rules.

- Ameren Illinois Petition for Declaratory Order (Docket No. EL25-105) – Filed July 24, 2025, Ameren requested that FERC recognize Illinois’ “first in the field” doctrine as a granting of a “right of first refusal” so that the two Tranche 2.1 transmission projects in Ameren’s control area in Illinois are reclassified as Illinois-jurisdictional projects, rather than as competitive bid projects.

Fodor reported on the following completed matters:

- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al., then ER25-3069) – Filed May 28, 2015 in response to MISO’s 2015/2016 Planning Resource Auction results for Zone 4 and Dynegy’s alleged market manipulation. FERC approved the Settlement Agreement via Letter Order on August 27, 2025. Dynegy paid out \$38 million and IMEA received payment of \$1.33 million on September 15, 2025. The settlement payment will flow through to IMEA members using normal adjustment provisions.
- PJM Filing to Revise Tariff to Recover Black Start Service Costs (Docket No. ER25-2123-000) – Filed April 30, 2025, PJM proposing to change Black Start Service revenue requirement from a formula rate to a fixed rate. FERC accepted PJM’s Tariff revisions on August 28, 2025.

## NEW BUSINESS

Resolution #25-10-961 – Establishing IMEA Transmission System; Approving Program for the Participation, Acquisition, and Ownership of Transmission Facilities; Authorizing Joint Ownership Agreement with Ameren Transmission Company of Illinois - CEO Gaden reported that contract negotiations have been completed with Ameren Transmission Company of Illinois (ATXI) to become co-owners of a 23-mile 138kV transmission line between Princeton and Peru. He stated that IMEA will become a 25% owner of the transmission line project and fund this project roughly 6 months before the expected commercial operations. Gaden explained that IMEA will have the option to fund the project all the way until 180 days before the ATXI proposed closing date. IMEA will either file to become a Transmission Owner at MISO and file Attachment O statements to MISO to gain recovery of the investment and cover expenses or IMEA may seek a Transmission Bill Credit of Cost Recovery through an Ameren billing credit to offset other costs paid to Ameren by IMEA. Gaden stated that both owners (ATXI and IMEA) will be tenants in common and will mutually agree on the operations and maintenance plans for the long-term operation of the facilities. He noted that the contract allows that if the planned project facilities are used as part of future MISO system upgrades, IMEA has the right, but not the obligation to expand the ownership of the facilities under a separate arrangement. Bob Coble moved to approve Resolution #25-10-961. The motion was seconded by Dan Cook and carried on a unanimous roll call vote.

Resolution #25-10-962 – Approving Second Addendum to the Power Sales Contract with Village of Riverton – General Counsel Troy Fodor reported that IMEA Staff has prepared an Addendum to Riverton’s Power Sales Contract to fix a glitch in the premium provision. He stated that a premium was developed for Naperville in late 2006 to recover estimated costs of Prairie State. Rural Electric Convenience Cooperative (RECC) signed up as a non-member purchaser in August 2008. The same premium was charged, but there was no end date for the premium. Fodor explained that Riverton signed the IMEA Power Sales Contract on December 4, 2008 as a non-member of IMEA with the

same premium as RECC and no end date because Riverton was a non-member at that time. He explained that it was always the intention to change the end date after Riverton rejoined as a member. He stated that Red Bud signed up on April 30, 2009 with the same premium as Naperville and with the December 31, 2025 end date because Red Bud was already a member.

Fodor reported that Riverton was a member when IMEA was created in 1984, but withdrew at the end of 2006 upon request from IMEA due to Riverton not planning to purchase power from IMEA. Fodor explained that in 2009, Riverton became a full IMEA member and continues to be actively engaged in IMEA efforts. He stated that this change could have been corrected in 2009. Riverton has signed the same new IMEA Power Sales Contract as 28 other members. Bob Coble moved to approve Resolution #25-10-962. The motion was seconded by Cory Sheehy and carried on a unanimous roll call vote.

Resolution #25-10-963 – Approving Baker Tilly US, LLP to Perform Audit of Fiscal Year Ending April 30, 2026 – CFO Chris Wise stated that Baker Tilly’s engagement letter shows a 4% increase over last year’s financial audit fee and stated this amount continues to be very low compared to fees paid by other joint action agencies. Baker Tilly will also perform IPEA’s audit (subject to IPEA’s approval) at the same time as IMEA’s audit. Peter Suhr moved to approve Resolution #25-10-963, seconded by Dan Cook. The motion carried on a unanimous roll call vote.

Annual Review of Revenue Requirements for IMEA Rate Schedule B – CFO Chris Wise stated that IMEA reviews the Schedule B rates annually to ensure revenue sufficiency. He reviewed the steps involved in the annual review process to include reviewing Debt Service Coverage obligations, operating cash needs, transmission increases and the need to collect transmission costs through the transmission rate and not the energy cost adjustment. Wise reported that the outcome of this review demonstrated that the Debt Service Coverage and level of operating cash are sufficient, and both remain at the targeted level, although the transmission charges need to be adjusted to reflect current transmission costs. Wise recommended that the Delivery Service Charge in Rate Schedule B be increased to recover the transmission rate increases by Ameren and ComEd for 2026. He presented the proposed changes for delivery at less than 100 kV and above, along with a \$/kW-month breakdown of the increase. Wise presented charts showing the rise in IMEA’s transmission costs over the past 10 years, a bar chart reflecting the effect of transmission on Member average cost along with a chart detailing dollar amounts and percentages of member average cost increases.

Ordinance #25-10-964 – Chris Wise reported that the proposed Rate Schedule B reflects an increase to the Delivery Service Charge (DSC). This will adjust the rate to account for Ameren and ComEd pricing zone increases and ensures that current transmission costs are collected through the DSC and not the IMEA cost adjustment mechanism. This will also update Rate Schedule B to eliminate the Premium Credit Adjustment no longer being collected after December 31, 2025. Mike Kirk moved to approve Ordinance #25-10-964, seconded by Peter Suhr. A unanimous roll call vote showed all in favor except for an abstention from the representative from Chatham who was not present in the room during the vote.

Ordinance #25-10-965 – Approval of Extension of Economic Development Rate Schedules B-2, B-6 and B-7 and Continuing the Suspension of Load Retention Rate B-4 – Energy Services Representative, Jon Wygant explained that IMEA’s Economic Development and Load Retention rates are reviewed by staff annually and approved by the Board each year. IMEA Staff takes into consideration the balancing



of current market conditions along with the long-term value of adding new electric loads to the IMEA portfolio. IMEA Staff is recommending the 2026 economic development rate offerings for B-6 and B-7 be adjusted due to market conditions. He explained that any customer already receiving an approved economic development rate will remain subject to the terms of their approved rate agreement. Each year, the new Board-approved economic development rates only apply to those new or expanding customers who are approved for an economic development rate that year. Wygant reviewed the existing economic development rates as follows:

Schedule B-2 applies to new or expanding commercial/light industrial loads with a minimum monthly Peak Demand level of 200 kW and above and a monthly load factor of 60% or greater. There is no change to the proposed rate values for 2026.

Schedule B-4 (when available) is available for use with existing “at risk” electric customers with demands of over 1,000 kW. Staff recommends this rate continue to remain suspended for 2026.

Schedule B-6 applies to new or expanding large demand medium load factor loads with a minimum monthly Peak Demand level of over 1,000 kW and a monthly load factor level of 60% or greater. Customers are required to prove the creation of a minimum of 20 new full-time equivalent jobs in the participating member community. The discount rate is limited to a maximum monthly peak demand level of 15,000 kW or less for the qualifying loads. Large electric demand customers above that level might require special energy/capacity considerations in order to serve and would be subject to Board approval. Staff recommends reducing the discount by \$0.50 for all years.

Schedule B-7 is available to new or expanding very large demand high load factor loads with a minimum monthly peak demand level of 3,000 kW or greater and a monthly load factor level of 80% or greater. Customers are required to create a minimum of 20 new full-time equivalent jobs. A maximum monthly peak demand level of 15,000 kW or less is required. Staff recommends reducing the discount by \$0.50 for all years. Pat McCarthy made a motion to approve to continue offering IMEA economic development rate B-2, a reduced offering of the B-6 and B-7 rates by \$0.50, a reduced cap on load maximums to 15MW for the B-6 and B-7 and the continued suspension of the B-4 load retention rate for 2026. The motion was seconded by Bob Coble and the motion carried by unanimous roll call vote.

Resolution #25-10-966 – Approving New Delivery Point for the City of Mascoutah – Jon Wygant stated that the School District in Mascoutah has requested to install combined 1.92MW solar arrays on the middle and high school which exceeds Mascoutah’s 25kW net metering ordinance and falls under PURPA guidelines for interconnection. He stated that a FERC Form 556 is required to file self-certifying by the PURPA generator source that the combined array is above 1MW, but less than 80MW and within 1 mile of each other. He explained that Mascoutah has an approved FERC waiver to allow IMEA to negotiate and contract directly with the generator/customer to buy output of local renewable generation. He explained that the Interconnection Agreement was approved by Mascoutah on October 20<sup>th</sup> and the School Board approved it last night. IMEA staff will finalize the contract terms and operational plans/logistics to allow the customer to provide excess energy to the City distribution system when generation exceeds the customer load at the same meter location. Wygant stated that the monthly payment process will begin the first month after all the Agreements are signed. IMEA will analyze and provide an electronic payment directly to the customer’s bank account and verify with the City. IMEA staff recommends approval of Resolution #25-10-966 authorizing the CEO to finalize and execute the agreement between IMEA, Mascoutah and the retail customer and also to approve this solar output as a new City delivery point. Brian Groth moved to approve Resolution #25-10-966, seconded by Dan Cook. The motion carried by a unanimous roll call vote.

Resolution #25-10-967 – Approving New Delivery Point for the City of Rock Falls – Jon Wygant stated that East Coloma-Nelson School in Rock Falls has requested to install a 120kW solar array which exceeds Rock Falls’ 25kW net metering ordinance and falls under PURPA guidelines for interconnection. He explained that Rock Falls has an approved FERC waiver to allow IMEA to negotiate and contract directly with the generator/customer to buy output of local renewable generation. IMEA staff will finalize the contract terms and operational plans/logistics to allow the customer to provide excess energy to the City distribution system when generation exceeds the customer load at the same meter location. Wygant stated that the monthly payment process will begin the first month after all the Agreements are signed. IMEA will analyze and provide an electronic payment directly to the customer’s bank account and verify with the City. IMEA staff recommends approval of Resolution #25-10-967 authorizing the CEO to finalize and execute the agreement between IMEA, Rock Falls and the retail customer and also to approve this solar output as a new City delivery point. Brian Groth moved to approve Resolution #25-10-967, seconded by Pat McCarthy. The motion carried by a unanimous roll call vote.

Update on Conservation Voltage Reduction Program – Technical Programs Manager, Hubert Murray reported that as part of the IMEA Sustainability Plan goals, IMEA Staff is exploring a Member Distribution Voltage Optimization Predevelopment Study to evaluate the potential of Conservation Voltage Reduction (CVR) as a cost-effective, system-wide efficiency measure. He explained that the study will evaluate the requirements for implementing a Voltage Optimization project in multiple IMEA member communities with the objective of reducing energy consumption and peak demand without requiring direct participation from end-use customers. Murray discussed the outcomes from this study to include developing strategy to reduce energy consumption and peak demand by lowering feeder voltage, generating actionable insights into operational, economic and customer impacts, potentially establishing a replicable model for the IMEA Board to consider and to seek to generate savings that can be shared by both the participating utility and the broader IMEA membership. He discussed that CVR benefits would include energy savings, peak demand reduction and environmental gains and key considerations would be load type matters, customer comfort and quality control. Murray provided a potential timeline for the CVR Program.

Update on Smart Thermostat Residential Demand-Side Management Program – Hubert Murray reported that IMEA Staff is currently working with 3 vendors to assess program models; evaluate impacts on costs, member participation and operational benefits; explore rebate and optimization models and align with PJM and MISO demand-management structures. He provided device count opportunities in IMEA member communities in PJM and MISO along with a tentative timeline to launch this program.

Update on Battery Storage Study – VP of Engineering & Energy Markets, Rakesh Kothakapu stated that in December 2024, the IMEA Board had directed staff to conduct a study on Battery Energy Storage Systems (BESS) in support of IMEA’s Sustainability Plan. He explained that the comprehensive study will focus on the advantages, disadvantages and feasibility of adding BESS to the IMEA portfolio and the key points of emphasis include technology, safety best practices, cost benefit analysis and industry trends. Kothakapu stated that if deemed economically feasible, implementation of a Battery pilot installation would occur no later than 2030. IMEA Staff is seeking assistance from national consultants and will continue to engage various vendors to gain indicative pricing and project

opportunities. He stated that demand peaks in PJM and MISO continue to grow in duration and shift to hours during which wind and solar resources may not be available and while limited, BESS could help address the gap in generation and reinforce reliability. Kothakapu reported that battery economics largely revolve around RTO rules especially associated with capacity accreditation and energy price volatility. He discussed the key variables pertinent to BESS include the type of battery, size, duration, location, ownership structure and revenue streams. This study will be centered on utility scale systems (greater than 1 MW), behind-the-meter, lithium-ion systems as this avoids lengthy generation interconnection queues and utilize technology that is highly efficient and has an established track record. Kothakapu provided a timeline for the remainder of 2025 and in 2026 and stated that the Board would decide the next steps once the analysis and options are vetted.

Chairman Cook asked for a motion to adjourn the meeting. The motion was made by Brian Groth, seconded by Cory Sheehy and carried unanimously by voice vote. The meeting was adjourned at 3:30 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
WEDNESDAY, OCTOBER 22, 2025**

**MEMBERS PRESENT**

|             |              |
|-------------|--------------|
| Chatham     | Pat McCarthy |
| Flora       | Bob Coble    |
| Highland    | Dan Cook     |
| Marshall    | Cory Sheehy  |
| Naperville  | Brian Groth  |
| St. Charles | Peter Suhr   |
| Sullivan    | Mike Kirk    |

**MEMBERS ABSENT**

|          |              |
|----------|--------------|
| Altamont | Larry Taylor |
| Carmi    | David Coston |

**OTHERS PRESENT**

|          |                               |
|----------|-------------------------------|
| 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     | Eric Weinant                  |
| IMEA     | Glenn Cunningham              |
| IMEA     | Adam Baker                    |
| IMEA     | Jaken Hicks                   |
| IMEA     | Rodd Whelpley                 |
| IMEA     | Jonathon Wygant               |
| IMEA     | Danny Chung                   |
| IMEA     | Tia Horn                      |
| IMEA     | Hubert Murray                 |
| IMEA     | Tammy Hall                    |
| Guest    | Giovanni McLean (St. Charles) |

**LISTEN ONLY VIA WEBINAR**

|           |                 |
|-----------|-----------------|
| Carmi     | David Coston    |
| Freeburg  | John Tolan      |
| Peru      | Kevin Minnick   |
| Princeton | Jeff Mangrich   |
| Red Bud   | Josh Eckart     |
| Winnetka  | Nick Narhi      |
| IMEA      | Shadi Ahanchi   |
| IMEA      | Charlie Robling |
| IMEA      | Ellen Woehrmann |
| Guest     | Greg Hubert     |
| Guest     | Debi Mader      |
| Guest     | Ted Bourland    |

# **ILLINOIS MUNICIPAL ELECTRIC AGENCY**

## **REPORT OF BOARD OF DIRECTORS MEETING**

**THURSDAY, OCTOBER 23, 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 October 23, 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 Jake McCoy, moved for approval of the minutes of August 21, 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. Hearing none, Chairman Cook then proceeded with the meeting.

Treasurer's Report – Tia Horn reported on the August 2025 balance sheet stating that actual member power costs are 0.2% over original budget, year to date, and the MWh sales to members is 1.4% above original budget. She reported that the September 2025 invoices had been sent out on October 9<sup>th</sup> with the average cost being 0.2% under budget for the month. She explained that purchased power expenses were lower than anticipated due to reliable output from IMEA's baseload units. She also discussed the October 2025 preliminary invoice estimates stating that those invoices would be sent out on November 10<sup>th</sup> and due on November 20<sup>th</sup>. Horn reported that IMEA members had been billed for 5 months of FY2026 for the decommissioning fund and as of September 30, 2025, the cash balance in the fund is \$727,610. She then announced that the bond closing had been successfully completed on September 9, 2025. Brian Groth from Naperville asked a number of questions which were responded to by IMEA Staff. With there being no additional questions, Brad Myers moved to approve the Treasurer's Report, seconded by Jason Deering. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden informed the Board of the passing of Ron Earl who served as CEO at IMEA from 1998 to 2011 and also Scott Robison who was employed at IMEA from 1998 to 2010 in the Engineering Department. He then announced that Jason Reisner will be the new IMEA Board Member for the Village of Greenup due to the resignation of Mike Ryder in June and Lance Holsapple, Gas Lead for Greenup, will be the new IPEA Board member. Gaden also reported that Larry Klein, former CPUC President/GM, would become the new IMEA Board member from Cairo later this month, noting that Mayor Simpson resigned his position from the IMEA Board earlier this month. He announced that Matt Trout would become the next IMEA Board member from Freeburg due to John Tolan's retirement at the end of the year and Ryan Staley would become the next IMEA Board member from Casey due to Shelby Bigg's upcoming retirement. Gaden welcomed Lucas Ryan as the new Electric

Operations Analyst in the Operations Department. Lucas is a Chatham native and began his employment at the beginning of September. He recently graduated from Millikin University in Decatur, Illinois with a Bachelor of Science degree in Finance and a Masters of Business Administration (MBA) with a focus on Data Analytics. He explained that Lucas will assist Operations Management with energy scheduling and optimization efforts with more intermittent resources and help with load projections and resource output based on weather data. Gaden reported that all closing documents have been completed for the 2025A Bond Refinancing. He stated that \$33.6M in total savings were shared by all members for the remainder of the IMEA power system debt obligations. He also announced that IMUA was conducting an Advanced Lineman training workshop through the Tennessee Valley Public Power Association and that a Vendor Fair will be held later today showcasing IMUA Associate Members' products and services.

Regarding other Agency updates, CEO Gaden reported that negotiations with Ameren on the Peru-Princeton 138kV line were completed and a resolution is on the agenda for approval. He stated that work continues on contract efforts for a larger MISO project proposal. He explained that work also continues on the IMUA Emergency Equipment Sharing Grant and that the IMUA Board gave the approval to proceed at a Special IMUA Board meeting on October 9. He reported that negotiations with Naperville continue based on their request for contract amendments and IMEA Staff expects to be able to provide more details at the December 2025 Board meeting. Gaden reported that Lanie Mycoff from Mycoff Fry Partners will later be in attendance today to discuss next steps regarding the recruitment of a new President & CEO.

CEO Gaden discussed the status of the Integrated Resource Planning (IRP) efforts and explained that IMEA Staff is tracking the Illinois Energy Omnibus Bill to determine what its final terms may require. It is staff's recommendation to begin preparation of an RFP seeking IRP consultants, but wait to finalize until the exact requirements of the law are known. Gaden explained that IMEA Staff plans for the IRP to include 32 members' load obligations through September 2035 and the current 29 contract holders from October 2035-May 2055, unless and until any new loads are signed up beyond 2035.

Regarding a National update, CEO Gaden announced that the U.S. Senate confirmed Laura Swett and David LaCerte as new FERC Commissioners on October 7. He discussed that with fewer federal tax subsidies, there will be less interest in investing in projects just for tax savings, however, utilities and states will still have local/regional goals or mandates. He noted that over the long term, municipal utilities may look to develop, own and operate their own generation instead of buying under a PPA.

Legislative & Regulatory Update – Communications & Legislative Specialist, Ellen Woehrmann reported that the Illinois legislature had completed the first week of the veto session and next week will conclude the fall veto session. She explained that the status of the energy omnibus legislation is very fluid, with the potential for this issue to be kicked to the Spring session rather than addressed in the veto session. This bill includes the municipal utility integrated resource planning requirements that IMUA negotiated extensively last spring. Woehrmann stated that IMUA is neutral on the final negotiated language and there are no newly proposed changes to provisions that impact municipalities in the current proposed legislation. She reported that both the Senate and the House had conducted hearings earlier this month and IMUA testified at a Senate hearing. Staff will continue to monitor these issues throughout the veto session.

Woehrmann reported that CEJA had required the ICC, IEPA and the IL Power Agency to conduct a Resource Adequacy study with the first one being due December 15, 2025. She stated that the Agencies had hired a consultant called E3 (Energy+Environmental Economics) and they gave a presentation at a workshop earlier this month. The consultant reviewed their approach which included loss of load probability modeling, consideration of planning reserve margins and the reliability value of variable resources. She explained that E3 will now develop scenario analysis to examine portfolio of resources needed to fill the remaining resource adequacy needs under different cost and availability assumptions. They expect a draft report by November with the final study due in December. If the study reveals a resource shortfall, they will review options, conduct workshops and offer changes to the system to ensure reliable operations in the state.

Woehrmann announced that IMUA had received approval to receive the Emergency Equipment Share Grant from the Department of Energy & IL Finance Authority for an award value of \$475,376. IMUA held a special meeting to authorize signing the grant agreement and the implementation process will begin soon.

## **OLD BUSINESS**

Operations – Mandy Ripperda discussed the PJM Base Residual Auction results for Delivery Year 26/27 which were posted in July that utilized the price cap for the entire PJM RTO footprint. She explained that the PJM Base Residual Auction for Delivery Year 27/28 will be held in December 2025 and the PJM-negotiated price cap will remain in effect for that auction as well. She reported that the Third Incremental Auction for Delivery Year 26/27 will be held in February 2026 and according to the latest schedule from PJM, the auction schedule should be back to normal by May 2027 for Delivery Year 30/31.

Ripperda reported that the MISO Planning Resource Auction for Planning Year 26/27 will be held in April 2026 and Operations Staff has already provided load and resource forecasts to MISO. She stated that MISO had recently discovered a “software coding error in a third-party tool” that is used to calculate Loss of Load Expectation that sets reserve margins in the Planning Resource Auctions. She explained that this error has existed since the software was introduced in 2017. MISO estimated the impact to be ≈\$280 million in additional costs which is to be refunded for the current planning year. MISO will not rerun or resettle the auction for Planning Year 25/26, but will make adjustments to the Market Participant settlement statements for up to one year backward from when the error was discovered. She reported that IMEA expects to receive a credit of ≈\$580,000 as a result of this error and IMEA will provide these credits on member bills as a credit to demand costs when they are paid out by MISO over the coming year.

Ripperda reported that the summer of 2025 saw hotter temperatures and higher than projected peaks for PJM which triggered alerts, demand response and coordination with generation. She stated that MISO had an increased number of unplanned outages and higher peak demands due to the hotter temperatures this summer with an increase in frequency of operational declarations and emergency measures. Ripperda explained that in both PJM and MISO, there is an increasing number of price spikes around sunrise and sunset which results in the need to call on generation during these hours. She provided a graph showing the Real-Time 5-minute LMPs for the months of June-September 2024 and 2025 indicating that price spikes are happening more frequently and at increased levels.

Ripperda stated that Operations is planning a winter drill again this year unless an actual event happens first and reminded members to review their generation winterization plans. She discussed an “Operations 101” webinar that will be held on Thursday, November 6<sup>th</sup> at 9:00 am and encouraged all members and plant operators to attend. The topics will be what Operations does on a daily basis to include how resources are scheduled and how the decision is made whether or not to call on member generation.

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

- There was one minor reportable incident involving an employee of a contractor. The plant performance through September 2025 shows the EAF was 86.38% and the EFOR was 3.12%, both year to date. Unit 1 did not have an outage in September, however, the unit tripped twice for a few hours in late August due to failure of the baghouse transformer and loss of coal mills. Unit 1 had a planned 2-week outage in October to inspect and perform targeted repair on boiler tubes and is currently available for full load. TC Unit 2 did not have an outage in September, however, the unit tripped in late August due to a master fuel trip. Unit 2 is currently undergoing a 5-week outage for the boiler feed pump overhaul, ID fan overhaul, air heater cold end basket replacement and to replace SCR catalyst. TC Staff continues to work towards the power plant stack refurbishment. The engineering design details are complete and construction is expected to begin on Unit 1 in 2026 and Unit 2 in 2027 and be completed by the end of 2027. The procurement of stack liner material and fabrication is underway and the TC1 stack liner will be replaced during the Spring 2026 Unit 1 outage.

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

- There were a couple of minor reportable incidents involving employees of a contractor which resulted in no lost time. Plant performance through September 2025 shows that the EAF was 87.5% and the EFOR was 8.12%, both year to date. Unit 1 had one unplanned outage at the end of August due to a tube leak. Unit 1 completed its scheduled outage on October 3<sup>rd</sup> and is currently available for full load. Unit 2 had not had an outage since June. Unit 2 was taken offline on October 5<sup>th</sup> for its planned 10-day maintenance outage. Planned fall outages are now complete for both units and they are available for full load.

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

- MISO Load Modifying Resources (LMR) Rules – MISO made this filing to FERC in early April 2025 proposing to change the accreditation calculations using a new methodology which will begin the summer of 2027 in preparation for the 2028-29 capacity auction. This filing includes significant changes to LMR’s Demand Response in MISO. IMEA filed a limited protest in May 2025. FERC has not yet ruled on this filing. To potentially mitigate any potential impacts of these changes, staff is working with Ameren to allow exports back onto the higher voltage distribution and transmission systems.
- Ameren Export Study – Staff is working with Ameren to complete studies that will allow members to use excess generation for additional capacity accreditation. Five study agreements have been executed and are under review by Ameren. Staff is working on finalizing two more study agreements with Ameren and one with SIPC. Staff will coordinate the results and next steps with the members. These study results could allow additional IMEA member dedicated capacity for the 2026-27 MISO



auction. If the results are positive, IMEA Staff will seek a recommendation from the Generation Committee to dedicate additional accredited resources from members and would then require Board approval in February prior to the MISO capacity auction in late March.

- Wholesale Connection Agreement (WCA) – FERC has approved several WCAs and Ameren is in the process of issuing drafts for members with 138KV delivery points. Many of them have back-up facilities at voltages less than 100kV and staff is trying to remove certain provisions that are already in the MISO tariff. These agreements will take additional time as the members preserve long-term options on issues not related to the WCA.
- Waterloo – The turbine was delivered in September. The pre-work is complete for the foundation and fuel delivery system and commercial operation is anticipated in January 2026. The high-pressure gas main has been completed and tested successfully. IMEA staff will work with the City to comply with all MISO capacity requirements for accreditation for the upcoming auction.
- Fairfield – The City wants to relocate its delivery point to the Fairfield 69KV substation from the current Ameren Albion 138KV substation. Through a bilateral arrangement with Fairfield, Hoosier is responsible to operate and maintain the 138KV line from the Ameren Albion Substation to the City's 69KV substation. Subject to MISO approval, Hoosier is planning to run the 138KV line and certain of its and Ameren's 69kV facilities as a network asset to serve other Hoosier load in the area. Staff is working on a 3-party agreement that will establish the terms of any future arrangements.
- Winnetka – The Village is in the process of design and permitting to replace 9MW of steam being retired and may be seeking IMEA's consideration for a small addition to their current approved capacity. Staff recently received an inquiry regarding this concept and will work with the Village to evaluate the potential for an additional 1 MW of capacity. Staff will provide feedback and may request approval in an upcoming Board meeting.
- IMEA-Flora Generator Upgrades – IMEA has entered into an agreement with VI Power to upgrade the IMEA-Flora generation control system and switchgear. Altorfer will supply the required Caterpillar parts for the controls and interface. The targeted completion of this project is Spring 2026. Staff is working with a local vendor to refurbish the fuel system with a plan to complete this work by Spring 2026.
- City of Flora's Units – The City is currently upgrading their switchgear, controls and distribution system which is scheduled to be completed by mid-November. This project will allow IMEA Staff to define export parameters and work on an export study with Ameren.
- Princeton/Peru 138kV Project – The second round of open houses are now complete and well attended with a third round scheduled for November 5 and 6. Ameren plans to file a Certificate of Public Convenience and Necessity application at the ICC. The Lima (Peru) substation project is on City-owned property and Peru is working with Ameren to get the site construction ready. The land purchase agreement is in progress between Peru and Ameren and site construction planned for October 2026. The preliminary site design is underway for the Princeton substation project.

Update on Solar Projects – Eric Weinant reported that Geronimo Power announced that Burns & McDonnell has begun construction on the Bee Hollow project. He stated that the Ameren Substation expansion to interconnect the project should be completed by June 2026 and is expected to be synchronized for testing in late summer 2026 or early fall. The project is anticipated to begin operation in late 2026.

Regarding the USDA Pace loans being sought by SolAmerica to develop Illinois solar projects, Weinant explained that the current Federal Administration is causing significant uncertainty by terminating

projects and pulling back funding in late stages. He reported that since the project must be completed before any PACE funding is distributed, initial financing could be difficult, expensive or nearly impossible due to the risk of cancellation. IMEA Staff and SolAmerica will continue to monitor this situation, however, staff is tracking vendors seeking quicker off-take agreements to safe harbor tax credits. Weinant explained that recent tax legislation had accelerated the expiration of tax credits and notional prices of wind and solar have increased. He stated that prices are expected to increase even more once tax credits are no longer available.

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

- MISO Filing to Revise Tariff to Implement Demand Response and Emergency Resource Reforms (Docket No. ER25-1886 – Filed April 4, 2025, MISO proposed to accredit Demand Response and Emergency Resources based on availability during emergencies. IMEA intervened and protested the proposal because it would negatively impact IMEA’s use of member behind-the-meter generation to meet LSE obligations. FERC issued a Deficiency Letter on September 8, 2025, however, it did not address the IMEA protest. MISO responded September 26, 2025. Awaiting FERC decision and order.
- Commonwealth Edison Company filing to Amend Attachment H-13A (Docket No. ER25-2129, then EL25-94-000) - On May 1, 2025, ComEd filed tariff revisions which included Asset Retirement Obligations. FERC initiated settlement procedures because the inclusion could be unjust and unreasonable. IMEA intervened and is participating in the settlement process. Parties have held a settlement conference, exchanged data requests and responses and also had a Technical Conference on October 8, 2025.
- MISO Filing to Revise Tariff to Redefine Loss of Load Expectations (Docket No. ER25-3307) – Filed August 27, 2025, MISO wants to change the definition of Loss of Load Expectations from daily peak hours to all hours of a day. This filing would affect IMEA’s Load Serving Entity obligations and future auction clearing prices. IMEA intervened and filed comments on September 17, 2025.
- DOE Order 202-25-7 – Issued August 20, 2025, the Department of Energy extended J.H. Campbell Power Plant’s mandate to continue running. This Order directed Campbell to run until November 19, 2025, although further extensions are possible. In response, Consumers Energy Company v. MISO was filed on June 6, 2025 and accepted by FERC Order on August 15, 2025. Some parties are requesting rehearing and filing appeals.
- DOE Order 202-25-8 – Issued August 27, 2025, the Department of Energy extended Eddystone Generating Station Units’ mandate to continue running. This Order directed the Eddystone units to run until November 26, 2025, although further extensions are possible. In response, PJM Proposal to Allocate Costs Required to Implement US Department of Energy (Order No. ER25-2653) was filed on June 26, 2025 and accepted by FERC Order on August 15, 2025. Some parties are requesting rehearing and filing appeals.

Fodor reported that there are no significant changes to the pending matters listed below. All are awaiting FERC decisions.

- North Carolina Electric Membership Corporation v. PJM Interconnection LLC (Docket No. EL25-79-000) – Filed May 8, 2025, North Carolina Co-op Complaint against PJM for pseudo-tie price separation practice.

- Constellation Energy Generation, LLC et al. v. PJM Interconnection, LLC (Docket Nos. EL 25-20-000) – Filed February 20, 2025, FERC initiated Section 206 proceeding. Constellation Complaint against PJM for lack of co-location rules for interconnected generators.
- MISO Filing to Revise Tariff for Expedited Resource Addition Study Process (Docket No. ER25-1674) – Filed March 17, 2025, MISO proposed to fast-track eligible generators in a separate, temporary interconnection process on a “first-come first-served” basis.
- Voltus, Inc. v. Midcontinent Independent System Operator, Inc. (Docket No. EL25-52-000) – Filed January 24, 2025, Voltus Complaint against MISO for changes to LMR testing rules.
- Ameren Illinois Petition for Declaratory Order (Docket No. EL25-105) – Filed July 24, 2025, Ameren requested that FERC recognize Illinois’ “first in the field” doctrine as a granting of a “right of first refusal” so that the two Tranche 2.1 transmission projects in Ameren’s control area in Illinois are reclassified as Illinois-jurisdictional projects, rather than as competitive bid projects.

Fodor reported on the following completed matters:

- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al., then ER25-3069) – Filed May 28, 2015 in response to MISO’s 2015/2016 Planning Resource Auction results for Zone 4 and Dynegy’s alleged market manipulation. FERC approved the Settlement Agreement via Letter Order on August 27, 2025. Dynegy paid out \$38 million and IMEA received payment of \$1.33 million on September 15, 2025. The settlement payment will flow through to IMEA members using normal adjustment provisions.
- PJM Filing to Revise Tariff to Recover Black Start Service Costs (Docket No. ER25-2123-000) – Filed April 30, 2025, PJM proposing to change Black Start Service revenue requirement from a formula rate to a fixed rate. FERC accepted PJM’s Tariff revisions on August 28, 2025.

## NEW BUSINESS

Resolution #25-10-961 – Establishing IMEA Transmission System; Approving Program for the Participation, Acquisition, and Ownership of Transmission Facilities; Authorizing Joint Ownership Agreement with Ameren Transmission Company of Illinois - CEO Gaden reported that contract negotiations have been completed with Ameren Transmission Company of Illinois (ATXI) to become co-owners of a 23-mile 138kV transmission line between Princeton and Peru. He stated that IMEA will become a 25% owner of the transmission line project and fund this project roughly 6 months before the expected commercial operations. Gaden explained that IMEA will have the option to fund the project all the way until 180 days before the ATXI proposed closing date. IMEA will either file to become a Transmission Owner at MISO and file Attachment O statements to MISO to gain recovery of the investment and cover expenses or IMEA may seek a Transmission Bill Credit of Cost Recovery through an Ameren billing credit to offset other costs paid to Ameren by IMEA. Gaden stated that both owners (ATXI and IMEA) will be tenants in common and will mutually agree on the operations and maintenance plans for the long-term operation of the facilities. He noted that the contract allows that if the planned project facilities are used as part of future MISO system upgrades, IMEA has the right, but not the obligation to expand the ownership of the facilities under a separate arrangement. Brian Groth from Naperville asked a number of questions which were responded to by IMEA Staff. Pat McCarthy moved to approve Resolution #25-10-961. The motion was seconded by Cory Sheehy and carried on a unanimous weighted roll call vote.

Resolution #25-10-962 – Approving Second Addendum to the Power Sales Contract with Village of Riverton – General Counsel Troy Fodor reported that IMEA Staff has prepared an Addendum to Riverton’s Power Sales Contract to fix a glitch in the premium provision. He stated that a premium was developed for Naperville in late 2006 to recover estimated costs of Prairie State. Rural Electric Convenience Cooperative (RECC) signed up as a non-member purchaser in August 2008. The same premium was charged, but there was no end date for the premium. Fodor explained that Riverton signed the IMEA Power Sales Contract on December 4, 2008 as a non-member of IMEA with the same premium as RECC and no end date because Riverton was a non-member at that time. He explained that it was always the intention to change the end date of the rate premiums after Riverton rejoined as a member. He stated that Red Bud signed up on April 30, 2009 with the same premium as Naperville and with the December 31, 2025 end date because it was already a member.

Fodor reported that Riverton was a member when IMEA was created in 1984, but withdrew at the end of 2006 upon request from IMEA due to the city not planning to purchase power from IMEA. Fodor explained that in 2009, Riverton became a full IMEA member and continues to be actively engaged in IMEA efforts. He stated that this change could have been corrected in 2009. Riverton has signed the same new IMEA Power Sales Contract as 28 other members. Brian Groth from Naperville asked a number of questions which were responded to by IMEA Staff. Larry Hanrahan moved to approve Resolution #25-10-962. The motion was seconded by Jake McCoy and carried on a unanimous weighted roll call vote except for the abstention of the representative from Riverton.

Resolution #25-10-963 – Approving Baker Tilly US, LLP to Perform Audit of Fiscal Year Ending April 30, 2026 – CFO Chris Wise stated that Baker Tilly’s engagement letter shows a 4% increase over last year’s IMEA financial audit fee and stated this amount continues to be very low compared to fees paid by other joint action agencies. Baker Tilly will also perform IPEA’s audit (subject to IPEA’s approval) at the same time as IMEA’s audit. Brian Groth moved to approve Resolution #25-10-963, seconded by Rich Wallis. The motion carried on a unanimous roll call vote.

Annual Review of Revenue Requirements for IMEA Rate Schedule B – CFO Chris Wise stated that IMEA reviews the Schedule B rates annually to ensure revenue sufficiency. He reviewed the steps involved in the annual review process to include reviewing Debt Service Coverage obligations, operating cash needs, transmission increases and the need to collect transmission costs through the transmission rate and not the energy cost adjustment. Wise reported that the outcome of this review demonstrated that the Debt Service Coverage and level of operating cash are sufficient, and both remain at the targeted level, although the transmission charges need to be adjusted to reflect current transmission costs. Wise recommended that the Delivery Service Charge in Rate Schedule B be increased to recover the transmission rate increases by Ameren and ComEd for 2026. He presented the proposed changes for delivery at less than 100 kV and above, along with a \$/kW-month breakdown of the increase. Wise presented charts showing the rise in IMEA’s transmission costs over the past 10 years, a bar chart reflecting the effect of transmission on Member average cost along with a chart detailing dollar amounts and percentages of member average cost increases that would be increased if the new Rate Schedule B transmission charges are approved.

Ordinance #25-10-964 – Chris Wise reported that the proposed Rate Schedule B reflects an increase to the Delivery Service Charge (DSC). This will adjust the rate to account for Ameren and ComEd pricing zone

increases and ensures that current transmission costs are collected through the DSC and not the IMEA cost adjustment mechanism. This will also update Rate Schedule B to eliminate the Premium Credit Adjustment no longer being collected after December 31, 2025. Mayor Gary Moore from Fairfield asked a number of questions which were responded to by IMEA Staff. Bob Coble moved to approve Ordinance #25-10-964, seconded by Dan Cook. A weighted unanimous roll call vote showed all in favor except for the representative from Fairfield voting in the negative.

Ordinance #25-10-965 – Approval of Extension of Economic Development Rate Schedules B-2, B-6 and B-7 and Continuing the Suspension of Load Retention Rate B-4 – Energy Services Representative, Jon Wygant explained that IMEA’s Economic Development and Load Retention rates are reviewed by staff annually and approved by the Board each year. IMEA Staff takes into consideration the balancing of current market conditions along with the long-term value of adding new electric loads to the IMEA portfolio. IMEA Staff is recommending the 2026 economic development rate offerings for B-6 and B-7 be adjusted due to market conditions. He explained that any customer already receiving an approved economic development rate will remain subject to the terms of their approved rate agreement. Each year, the new Board-approved economic development rates only apply to those new or expanding customers who are approved for an economic development rate that year. Wygant reviewed the existing economic development rates as follows:

Schedule B-2 applies to new or expanding commercial/light industrial loads with a minimum monthly Peak Demand level of 200 kW and above and a monthly load factor of 60% or greater. There is no change to the proposed rate values for 2026.

Schedule B-4 (when available) is available for use with existing “at risk” electric customers with demands of over 1,000 kW. Staff recommends this rate continue to remain suspended for 2026.

Schedule B-6 applies to new or expanding large demand with medium load factor loads with a minimum monthly Peak Demand level of over 1,000 kW and a monthly load factor level of 60% or greater. Customers are required to prove the creation of a minimum of 20 new full-time equivalent jobs in the participating member community. The discount rate is limited to a maximum monthly peak demand level of 15,000 kW or less for the qualifying loads. Large electric demand customers above that level might require special energy/capacity considerations in order to serve and would be subject to Board approval. Staff recommends reducing the discount by \$0.50 for all years.

Schedule B-7 is available to new or expanding very large demand with high load factor loads with a minimum monthly peak demand level of 3,000 kW or greater and a monthly load factor level of 80% or greater. Customers are required to create a minimum of 20 new full-time equivalent jobs. A maximum monthly peak demand level of 15,000 kW or less is required. Staff recommends reducing the discount by \$0.50 for all years. Mike Kirk made a motion to approve to continue offering IMEA economic development rate B-2, a reduced offering of the B-6 and B-7 rates by \$0.50, a reduced cap on load maximums to 15MW for the B-6 and B-7 and the continued suspension of the B-4 load retention rate for 2026. The motion was seconded by Jake McCoy and the motion carried by weighted unanimous roll call vote.

Resolution #25-10-966 – Approving New Delivery Point for the City of Mascoutah – Jon Wygant stated that the School District in Mascoutah has requested to install combined 1.92MW solar arrays on the middle and high school which exceeds Mascoutah’s 25kW net metering ordinance and falls under PURPA guidelines for interconnection. He explained that Mascoutah has an approved FERC waiver to allow IMEA to negotiate and contract directly with the generator/customer to buy output of local renewable generation. He explained that the Interconnection Agreement was approved by Mascoutah on

October 20<sup>th</sup> and the School Board approved it last night. IMEA staff will finalize the contract terms and operational plans/logistics to allow the customer to provide excess energy to the City distribution system when generation exceeds the customer load at the same meter location. Wygant stated that the monthly payment process will begin the first month after all the Agreements are signed. IMEA will analyze and provide an electronic payment directly to the customer's bank account and verify with the City. IMEA staff recommends approval of Resolution #25-10-966 authorizing the CEO to finalize and execute the agreement between IMEA, Mascoutah and the retail customer and also to approve this solar output as a new City delivery point. Brian Groth moved to approve Resolution #25-10-966, seconded by Jason Deering. The motion carried by a weighted unanimous roll call vote.

Resolution #25-10-967 – Approving New Delivery Point for the City of Rock Falls – Jon Wygant stated that East Coloma-Nelson School in Rock Falls has requested to install a 120kW solar array which exceeds Rock Falls' 25kW net metering ordinance and falls under PURPA guidelines for interconnection. He explained that Rock Falls has an approved FERC waiver to allow IMEA to negotiate and contract directly with the generator/customer to buy output of local renewable generation. IMEA staff will finalize the contract terms and operational plans/logistics to allow the customer to provide excess energy to the City distribution system when generation exceeds the customer load at the same meter location. Wygant stated that the monthly payment process will begin the first month after all the Agreements are signed. IMEA will analyze and provide an electronic payment directly to the customer's bank account and verify with the City. IMEA staff recommends approval of Resolution #25-10-967 authorizing the CEO to finalize and execute the agreement between IMEA, Rock Falls and the retail customer and also to approve this solar output as a new City delivery point. Pat McCarthy moved to approve Resolution #25-10-967, seconded by Brian Groth. The motion carried by a weighted unanimous roll call vote with the exception of the representative from Rock Falls abstaining.

Update on Conservation Voltage Reduction Program – Technical Programs Manager, Hubert Murray reported that as part of the IMEA Sustainability Plan goals, IMEA Staff is exploring a Member Distribution Voltage Optimization Predevelopment Study to evaluate the potential of Conservation Voltage Reduction (CVR) as a cost-effective, system-wide efficiency measure. He explained that the study will evaluate the requirements for implementing a Voltage Optimization project in multiple IMEA member communities with the objective of reducing energy consumption and peak demand without requiring direct participation from end-use customers. Murray discussed the outcomes from this study to include developing strategy to reduce energy consumption and peak demand by lowering feeder voltage, generating actionable insights into operational, economic and customer impacts, potentially establishing a replicable model for the IMEA Board to consider and to seek to generate savings that can be shared by both the participating utility and the broader IMEA membership. He discussed that CVR benefits would include energy savings, peak demand reduction and environmental gains and key considerations would be load type matters, customer comfort and quality control. Murray provided a potential timeline for the CVR Program.

Update on Smart Thermostat Residential Demand-Side Management Program – Hubert Murray reported that IMEA Staff is currently working with 3 vendors to assess program models; evaluate impacts on costs, member participation and operational benefits; explore rebate and optimization models and align with PJM and MISO demand-management structures. He provided device count opportunities in IMEA member communities in PJM and MISO along with a tentative timeline to launch this program.

Update on Battery Storage Study – VP of Engineering & Energy Markets, Rakesh Kothakapu stated that in December 2024, the IMEA Board had directed staff to conduct a study on Battery Energy Storage Systems (BESS) in support of IMEA’s Sustainability Plan. He explained that the comprehensive study will focus on the advantages, disadvantages and feasibility of adding BESS to the IMEA portfolio and the key points of emphasis include technology, safety best practices, cost benefit analysis and industry trends. Kothakapu stated that if deemed economically feasible, implementation of a Battery pilot installation would occur no later than 2030. IMEA Staff is seeking assistance from national consultants and will continue to engage various vendors to gain indicative pricing and project opportunities. He stated that demand peaks in PJM and MISO continue to grow in duration and shift to hours during which wind and solar resources may not be available and while limited, BESS could help address the gap in generation and reinforce reliability. Kothakapu reported that battery economics largely revolve around RTO rules especially associated with capacity accreditation and energy price volatility. He discussed the key variables pertinent to BESS include the type of battery, size, duration, location, ownership structure and revenue streams. This study will be centered on utility scale systems (greater than 1 MW), behind-the-meter, lithium-ion systems as this avoids lengthy generation interconnection queues and utilize technology that is highly efficient and has an established track record. Kothakapu provided a timeline for the remainder of 2025 and in 2026 and stated that the Board would decide the next steps once the analysis and options are vetted.

Update on Status of Executive Recruitment - CEO Gaden stated that the Executive Recruitment Proposal was approved at the August 2025 Board meeting and that formal retirement announcements had been made. He reported that ongoing executive recruitment efforts have been ongoing and Lanie Mycoff is in attendance today to update the Board on the progress and seek additional guidance from Board members. He reported that candidate interviews will be conducted in the upcoming months and plan to provide an offer to a final candidate in December. Staff recommends going into Closed Session regarding specifics of this recruitment effort, although no action will be taken today.

At that time, Chairman Cook asked for a motion to go into Executive Session for the discussion of personnel matters. Shelby Biggs moved to go into closed session, seconded by Cory Sheehy. Roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(1) of the Open Meetings Act for personnel matters at 12:35 p.m. The meeting was returned to Open Session at 12:45 p.m. by a motion from Brian Groth. The motion was seconded by Larry Hanrahan and the roll call vote was unanimous.

Chairman Dan Cook asked for a motion to adjourn the meeting. The motion was made by Bob Coble, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 12:47 p.m.

Respectfully submitted,

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Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, OCTOBER 23, 2025**

**MEMBERS PRESENT**

|             |                  |
|-------------|------------------|
| Bethany     | Shannon Risley   |
| Breese      | Jason Deering    |
| Bushnell    | Joe Fosdyck      |
| Carlyle     | Brad Myers       |
| Casey       | Shelby Biggs     |
| Chatham     | Pat McCarthy     |
| Fairfield   | Mayor Gary Moore |
| Farmer City | Adam Turpen      |
| Flora       | Bob Coble        |
| Highland    | Dan Cook         |
| Marshall    | Cory Sheehy      |
| Metropolis  | Michael Gentry   |
| Naperville  | Brian Groth      |
| Princeton   | Jeff Mangrich    |
| Rantoul     | Jake McCoy       |
| 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**

|           |               |
|-----------|---------------|
| Altamont  | Larry Taylor  |
| Cairo     | Vacant        |
| Carmi     | David Coston  |
| Freeburg  | John Tolan    |
| Greenup   | Jason Reisner |
| Ladd      | Pat Barry     |
| Mascoutah | Cody Hawkins  |
| Oglesby   | Rich Baldrige |
| Peru      | Kevin Minnick |

**OTHERS PRESENT**

|       |                               |
|-------|-------------------------------|
| IMEA  | Kevin Gaden                   |
| IMEA  | Troy Fodor                    |
| IMEA  | Chris Wise                    |
| IMEA  | Mandy Ripperda                |
| IMEA  | Eric Weinant                  |
| IMEA  | Rakesh Kothakapu              |
| IMEA  | Glenn Cunningham              |
| IMEA  | Adam Baker                    |
| IMEA  | Jaken Hicks                   |
| IMEA  | Danny Chung                   |
| IMEA  | Jonathon Wygant               |
| IMEA  | Tia Horn                      |
| IMEA  | Rodd Whelpley                 |
| IMEA  | Tammy Hall                    |
| IMEA  | Ellen Woehrmann               |
| IMEA  | Hubert Murray                 |
| IMEA  | Shadi Ahanchi                 |
| IMEA  | Lucas Ryan                    |
| Guest | Mayor Thomas Simpson (Cairo)  |
| Guest | Ryan Staley (Casey)           |
| Guest | Matt Trout (Freeburg)         |
| Guest | Giovanni McLean (St. Charles) |

**LISTEN ONLY VIA WEBINAR**

|       |               |
|-------|---------------|
| Carmi | David Coston  |
| Ladd  | Pat Barry     |
| Peru  | Kevin Minnick |
| Guest | Greg Hubert   |
| Guest | Ted Bourlard  |



**RESOLUTION APPROVING PARTICIPATION IN JOINT PROPOSALS FOR AND  
JOINT OWNERSHIP OF COMPETITIVE TRANSMISSION PROJECTS  
IN MISO LONG-RANGE TRANSMISSION PLAN TRANCHE 2.1 PORTFOLIO**

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

WHEREAS, IMEA was created as a means to achieve economy, adequacy and reliability in the supply of electric power and energy by planning, financing, owning and operating facilities for the generation and transmission of electric power and energy and related facilities or other facilities necessary or convenient for the planning and operation of a system for the production and transmission of electric power and energy thus making it possible for its member municipalities to achieve economies and efficiencies not possible for municipalities acting alone; and

WHEREAS, the Board of Directors of IMEA, by Resolution 25-10-961, found and determined that it is in the Agency's interests to pursue opportunities for participation in the development and construction, and/or acquisition, ownership and operation of transmission facilities that are or become part of the systems of the regional transmission organizations in the regions where the IMEA Members are located, and it approved and adopted a program to establish a Transmission System pursuant to which IMEA will participate in the development and construction of, and/or acquire, own, and provide for the operation of, either outright or as a joint owner with others, one or more transmission projects; and

WHEREAS, Resolution 25-10-961 authorized the President & CEO to proceed with, approve, finalize, and execute one or more Joint Ownership Agreements or similar agreements by whatever name with Ameren Transmission Company of Illinois ("ATXI") and/or other prospective transmission owners for the acquisition and partial ownership of network transmission facilities in the Ameren Illinois Company territory; the Board authorized and approved joint ownership of the proposed 138 kV line to be located generally between the Cities of Princeton and Peru, Illinois as the first such transmission project under this program; and

WHEREAS, the purpose of pursuing ownership interests in transmission facilities that are part of the Regional Transmission Organization ("RTO") network transmission systems is to earn a rate of return from the RTO to help offset rising transmission costs that are passed through to all purchasing Members; and

WHEREAS, IMEA Staff has been in discussions with a group of transmission owners led by ATXI with respect to joint proposals ("Joint Proposals") for and, if successful, the development, co-ownership and operations structure of regional transmission projects with cost recovery through the Midcontinent Independent System Operator's ("MISO") Tariff currently identified as Competitive Transmission Projects in the first part of the second tranche of MISO's Long Range Transmission Planning ("LRTP") initiative; and

WHEREAS, the regional transmission projects for which the group will be submitting Joint Proposals will include the Tranche 2.1 projects that are wholly or partially located in Illinois; these projects are identified and described as WIIL - Woodford County – Illinois/Indiana State Line, which will include construction of two new 765 kV transmission line facilities and one new 765 kV substation facility, and STIW - Sub T – Iowa/Illinois State Line – Woodford County, which will include construction of two new 765 kV transmission line facilities; if the Joint Proposals are successful, IMEA’s target pro rata ownership interest would be up to a 3% tenancy-in-common ownership of each project which, based on MISO’s estimates for the two projects, expressed in 2024 dollars, would be a notional investment of approximately \$50,000,000; the Joint Proposals on the subject MISO LRTP Tranche 2.1 projects are due to be submitted to MISO in January of 2026; and

WHEREAS, it is appropriate at this time for the Board of Directors to approve the WIIL and STIW projects as the next projects under the program to establish the IMEA Transmission System and to authorize the President & CEO to proceed with, negotiate, finalize, execute and implement one or more Joint Ownership Agreements or similar agreements by whatever name with ATXI and/or other prospective transmission owners for the Joints Proposals for, partial ownership of, and operation of such network transmission facilities.

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 adopt the foregoing recitals as findings of fact, and such recitals are incorporated into the body of this Resolution as if set forth in full therein.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby approves the WIIL and STIW projects described in the Recitals above as the next projects under the program to establish the IMEA Transmission System.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes and empowers the President & CEO to make, after consultation with the Chairman of the Board and the other Board officers, the final determination whether IMEA will participate in the Joint Proposals to be submitted to MISO for the MISO LRTP 2.1 projects identified above.

Section 4. The Board of Directors hereby further authorizes and empowers the President & CEO to proceed with, negotiate, finalize, execute and implement one or more Joint Ownership Agreement(s), or similar agreement(s) by whatever name, with ATXI and/or other existing or prospective transmission owners pursuant to which IMEA would participate in the submission of Joint Proposals for the MISO LRTP 2.1 projects identified above and, if one or both such proposals are successful, acquire and become a part owner of the network transmission facilities built under such projects. The President & CEO shall advise the Board regularly on the progress of the negotiation and execution of such agreements.

Section 5. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes and empowers the President & CEO to take all steps and execute any and all agreements,

amendments, and other documents reasonably necessary or appropriate to implement, administer, and/or enforce the terms of the Joint Ownership Agreement(s), or similar agreement(s) by whatever name executed under the authority of this Resolution. The execution by the President & CEO 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 APPROVING INDUSTRIAL DISCOUNT  
FOR CAIRO PUBLIC UTILITY COMPANY  
FOR THE LOAD OF BUNGE NORTH AMERICA, INC.**

WHEREAS, the Illinois Municipal Electric Agency ("IMEA" or "Agency") has heretofore entered into Power Sales Contracts with member municipalities purchasing the full requirements of their respective electric power and energy from the Agency ("Participating Members") and has established Rate Schedule B as the primary Rate Schedule under the Power Sales Contracts; and

WHEREAS, the Board of Directors of Illinois Municipal Electric Agency, by Ordinance 20-12-856, restated and established the Industrial Discount as a discount rate to be applied to the rates under Rate Schedule B; the Industrial Discount is offered for 75% of the monthly demand ("Industrial Load") of a customer that takes service from a Participating Member at 2400 volts or more with a demand of not less than 2000 kW each month and where such service is at a load factor of not less than 50%; in addition, a qualifying at-risk industrial customer must be one that has a need for process steam in its production processes and that has the ability and is reasonably likely to install co-generation facilities if a discount is not granted; the discount for this retail customer was originally approved by Resolution 92-12-255 and has been extended and amended by the Board a number of times over the years; the current discount is \$2.50 per kW-month for the Industrial Load; the IMEA Board considers each request for the Industrial Discount on a case-by-case basis; the Industrial Discount has traditionally been approved for 5-year periods; and

WHEREAS, Bunge North America, Inc. f/k/a Bunge Corporation ("Bunge") is an industrial customer with co-generation capabilities on the distribution system of the City of Cairo/Cairo Public Utility Company ("CPUC") that takes its electric service from CPUC; Bunge has previously stated its intention to significantly reduce its electric purchases from CPUC through the development of a 4.5 MW co-generator as a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978 ("PURPA"); the Board has approved granting the Industrial Discount to Cairo and CPUC in the past, and Bunge has foregone the opportunity to install co-generation facilities; it is anticipated that Bunge would continue to forego the development of co-generation capability if it were to continue to be given the Industrial Discount; the most recent 5-year period of the Industrial Discount for the Bunge Industrial Load ends February 28, 2026; and

WHEREAS, CPUC has requested and IMEA Staff recommends that the Board approve offering the Industrial Discount to CPUC for the Industrial Load of Bunge for the 5-year period beginning March 1, 2026; and

WHEREAS, it is appropriate at this time for the Board of Directors to consider continuing to offer the Industrial Discount to CPUC for the Bunge Industrial Load.

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

Section 1. The Board of Directors of the Illinois Municipal Electric Agency hereby approves offering the Industrial Discount to CPUC for the Industrial Load of Bunge for the 5-year

period beginning March 1, 2026, subject to continued compliance with the terms of Ordinance 20-12-856.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the President & CEO to cause the Industrial Discount to be extended, effective as of March 1, 2026, and to take all steps and execute any and all agreements, amendments and other documents reasonably necessary or appropriate in connection therewith to implement, administer and enforce Rate Schedule B, as in effect from time to time, and the Industrial Discount approved herein. The execution of all such agreements, amendments, and other documents by the President & CEO is hereby approved, ratified and confirmed.

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

ADOPTED: \_\_\_\_\_, 2025      SIGNED: \_\_\_\_\_, 2025

BY: \_\_\_\_\_  
Chairman

ATTEST: \_\_\_\_\_  
Secretary/Treasurer



# CAIRO PUBLIC UTILITY COMPANY

*An Illinois Not For Profit Corporation*

1100 Commercial Avenue • PO Box 591  
Cairo, Illinois 62914-0591

Phone (618) 734-3200

[www.cairopublicutility.com](http://www.cairopublicutility.com)

Fax (618) 734-3231

November 11, 2025

Mr. Kevin Gaden  
President & CEO  
Illinois Municipal Electric Agency  
3400 Conifer Drive  
Springfield, IL 62711

Dear Mr. Gaden:

Cairo Public Utility Company (CPUC) would like to request that the IMEA Board consider extending the Rate Discount for Retention of Industrial Loads with Co-Generation Capability to CPUC for use in serving Bunge Corporation in Cairo. Bunge has remained in compliance with the parameters set forth in the Ordinance and is expected to continue to do so.

The retention of Bunge in Cairo would continue to be economically beneficial to IMEA and its participating members as well as being vital to the existence of the City of Cairo and CPUC. Thank you for your consideration to this important matter.

Sincerely,

Glen Klett  
Vice President/Manager

**RESOLUTION APPROVING REPLACEMENT RENEWABLE ENERGY CREDITS  
FOR THE ENERGY OUTPUT OF THE BIG RIVER SOLAR PROJECT**

WHEREAS, the Illinois Municipal Electric Agency (“IMEA” or “Agency”) is a body politic and corporate, municipal corporation and unit of local government of the State of Illinois created and existing by virtue of the Illinois Joint Municipal Electric Power Act and the Agency Agreement of the Illinois Municipal Electric Agency, dated May 16, 1984; and

WHEREAS, the Members of IMEA are municipalities that own and operate their own municipal electric utilities for the distribution and sale of electricity to end-use customers within their service areas, and IMEA is responsible, pursuant to its Power Sales Contracts with the Members that purchase from IMEA (“Participating Members”), to plan for and provide all of the electric power and energy related needs of the Members in connection with the operation of their electric utilities; and

WHEREAS, in furtherance of the Power Sales Contracts, IMEA plans for and takes all necessary steps to meet the long-term and short-term power and energy needs of the Participating Members, IMEA has planned for and executed contracts to create a mix of resources, including asset ownership, dedicated capacity, and short-term and long-term power purchase agreements, necessary to supply the capacity and energy requirements of the Participating Members into the future; and

WHEREAS, IMEA recognizes climate change is a critical issue for our member electric utilities, their customers, and the nation; IMEA is committed to addressing climate change and transitioning our portfolio in a responsible fashion that ensures a reliable and affordable power supply for our member communities; and

WHEREAS, IMEA and its Members have previously taken steps to cause or contribute to the installation of new renewable energy resources in Illinois through its power supply resource planning and acquisition; including the execution of long-term power purchase agreements for renewable energy and related attributes, including the Renewable Energy Credits (“RECs”), from larger grid-connected wind and solar renewable projects in Illinois, and the adoption of a solar energy resource program pursuant to which IMEA has sponsored new, behind the wholesale meter, solar energy resource projects in Member municipalities; IMEA manages the RECs that accrue to it from these renewable generating resources in its resource portfolio for the benefit of all IMEA Members; IMEA plans to retire the RECs associated with IMEA’s portions of these renewable projects or to sell the more valuable RECs and replace them with an equivalent amount of RECs from renewable energy resources located in the State of Illinois or surrounding states, with a preference for Illinois based renewable resources if reasonably available on behalf of its Members; and

WHEREAS, IMEA’s current resource portfolio includes the rights to the energy and renewable attributes from the following carbon free and renewable resources: (i) 70 MW (32.1839%) of the Lee DeKalb Wind Energy Center (located in Lee and DeKalb Counties, Illinois) which accounts for approximately 205,000 RECs per year; (ii) 50 MW (25.74%) of the Green River Wind Farm (located in Whiteside and Lee Counties, Illinois) which accounts for approximately 138,000 RECs per year; (iii) and 7.5 MW (100%) of nine behind the wholesale

meter, solar energy resource projects in Member municipalities, including Rantoul, St. Charles, Altamont, Rock Falls, Naperville, Princeton, Marshall and Oglesby, which account for approximately 12,500 RECs per year; and

WHEREAS, IMEA also executed a power purchase agreement for 25 MW (16.78%) of the energy output from the Big River Solar project, located in White County, Illinois; while the RECs directly generated by this project are committed to the State program administered by the Illinois Power Agency (“IPA”), IMEA’s agreement to purchase the energy and other attributes contributed to the successful completion of this project, and IMEA has the option to purchase the RECs at the end of the project’s commitment to the IPA program; IMEA began taking the output of the project’s capacity and energy in June of 2025; and

WHEREAS, IMEA staff would like to include the Big River Solar project in IMEA’s resource portfolio of carbon free and renewable resources by purchasing replacement RECs equivalent to its share of the energy production from the project each year beginning with June of 2025 from renewable energy resources located in the State of Illinois or surrounding states, with a preference for Illinois based renewable resources if reasonably available and then retiring those RECs on behalf of its Participating Members annually along with the other RECs from its resource portfolio; and

WHEREAS, it is appropriate at this time for the Board of Directors to consider including the Big River Solar project in IMEA’s resource portfolio of carbon free and renewable resources by purchasing replacement RECs equivalent to its share of the energy production from the project each year and retiring them in the same manner as its other carbon free and renewable resources.

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 adopts the foregoing recitals as findings of fact, and such recitals are incorporated into the body of this Resolution as if set forth in full therein.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency finds that it is reasonable and appropriate to, and hereby approves, IMEA including the Big River Solar project in its resource portfolio of carbon free and renewable resources by purchasing replacement RECs equivalent to its share of the energy production from the project each year, beginning June of 2025, from renewable energy resources located in the State of Illinois or surrounding states, with a preference for Illinois based renewable resources if reasonably available and then retiring those RECs on behalf of its Participating Members annually along with the other RECs from its resource portfolio in the same manner as its other carbon free and renewable resources.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby confirms the authority for the continued management of the RECs that accrue to IMEA from the renewable generating resources in its resource portfolio for the benefit of all IMEA Participating Members as discussed in the recitals above, which will now include replacement RECs equivalent to the energy output of IMEA’s share of the Big River Solar project, and authorizes the President & CEO to take all steps and execute any and all agreements, amendments, or other documents



reasonably necessary or appropriate to implement, administer and carry forward the policies, programs and authorizations addressed in this Resolution. The execution by the President & CEO of any and all such documents is 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

**RESOLUTION APPROVING THE NEXT PRESIDENT & CEO OF  
ILLINOIS MUNICIPAL ELECTRIC AGENCY**

WHEREAS, the Board of Directors of Illinois Municipal Electric Agency ("IMEA") hired Kevin M. Gaden as its President & CEO, effective December 5, 2011, and following more than 14 years of distinguished service to the Agency, Kevin M. Gaden will be retiring from service to IMEA on March 31, 2026; and

WHEREAS, the Board of Directors authorized, and the Chairman engaged an executive recruiting firm experienced in recruiting joint action agency and public power and senior staff employees; the recruiter conducted a nation-wide search to locate and select the best qualified person to serve as the next President & CEO of IMEA to succeed Mr. Gaden upon his retirement; the Chairman worked with the recruiter and a small working group of Board members to review candidates for the position and to select a recommended candidate for the position; and

WHEREAS, the Chairman called a Special Meeting of the Board of Directors for November 19, 2025, and the Board met to discuss and consider the candidates for the position of President & CEO in a session closed to the public pursuant to Section 2(c)(1) of the Open Meetings Act; and

WHEREAS, following the Special Board of Directors meeting, the Chairman negotiated a contract with Douglas Brown to be the next President & CEO of IMEA; and

WHEREAS, it is appropriate at this time for the IMEA Board of Directors to consider and approve the hiring of the next President & CEO of the Agency to succeed the current President & CEO upon his retirement and to bestow upon said new President & CEO all the powers and authority of the position of President & CEO of IMEA effective at such time.

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 approves the selection and employment of Douglas Brown to succeed the current President & CEO, Kevin M. Gaden, upon the effective date of his retirement which is currently scheduled for March 31, 2026. The new President & CEO shall assume the duties and have all the powers and authority of the position of President & CEO of IMEA effective April 1, 2026.

Section 2. The Board of Directors of the Illinois Municipal Electric Agency hereby authorizes the Chairman of the IMEA Board of Directors to finalize and execute an employment contract with the new President & CEO in substantially the form attached hereto and incorporated herein by reference. If the new President & CEO identified herein declines employment or is otherwise unable to serve under the terms therein, or if a new employment contract with terms not substantially the same as the employment contract attached hereto is sought, the Chairman will take all reasonably necessary and appropriate steps to allow the Board to find and hire a suitable President & CEO of IMEA.

Section 3. The Board of Directors of the Illinois Municipal Electric Agency hereby further authorizes the Chairman of Board of IMEA to take all steps and finalize and execute any and all agreements, amendments, and other documents reasonably necessary or appropriate to implement and administer the hiring of the new President & CEO. The execution by the Chairman of all such documents is 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  
EMPLOYMENT AGREEMENT  
(Chief Executive Officer)

This Employment Agreement (“Agreement”) dated as of December \_\_\_\_, 2025, is entered into by and between the Illinois Municipal Electric Agency, an Illinois Joint Action Agency (“IMEA” or “Employer”) and Douglas Brown (“Employee” or “CEO”). IMEA and Employee may be referred to herein individually as a “Party” and collectively as the “Parties.” IMEA and Employee agree to the following terms and conditions of employment.

1. **TERM.** Subject to the termination provisions set forth below, the initial term of employment under this Agreement shall be for a period of five (5) years starting **April 1, 2026** (the “Initial Term”) and thereafter, this Agreement shall automatically renew for successive one (1) year terms (each a “Renewal Term”) unless either party notifies the other party by delivering a written notice at least ninety (90) days in advance of the automatic renewal date. The Initial Term, together with each Renewal Term shall be referred to collectively herein as “Term.”

2. **POSITION AND RESPONSIBILITIES.**

(a) Position and Duties. Employee accepts employment with Employer as Chief Executive Officer (“CEO”) and shall perform all services appropriate to that position pursuant to the Agency Agreement, any Board resolutions, IMEA bylaws, policies, procedures, rules, other enactments of the IMEA’s Board of Directors, or any directions of IMEA’s Board of Directors, and as otherwise provided by applicable law or rules. The CEO’s duties include, but are not limited to, those set forth in the position description which appears as **Exhibit A** attached hereto. Except for illness and leave periods, Employee shall devote Employee’s full business time, attention, and best efforts to the performance of Employee’s business duties and responsibilities under this Agreement. Employee will not engage in any other business or render any commercial or professional services, directly or indirectly, to any other person or organization, whether for compensation or otherwise, unless explicitly approved in writing by the Board. Employee agrees that Employee has a duty of loyalty and other fiduciary duties to IMEA, Illinois Public Energy Agency (“IPEA”), and Illinois Municipal Utilities Association (“IMUA”). Employee shall receive directions as to matters of IMEA business only from the Board of Directors.

(b) Hours of Work. Employee is an exempt employee for the purpose of the Fair Labor Standards Act and is expected to engage in those hours of work that are necessary to fulfill the obligations of the CEO position. Therefore, Employee does not have set hours of work as Employee is expected to be available at all times in a reasonable manner. It is recognized that Employee must devote a great deal of time to the business of IMEA and its affiliates outside of IMEA’s customary office hours, and to that end Employee’s schedule of work each day and week may vary in accordance with the work required to be performed and in accordance with any specific direction provided by IMEA’s Board of Directors.

(c) Outside Activities.

(i) Employee agrees to devote Employee's full time and attention to the discharge of Employee's duties as Chief Executive Officer, except that this provision shall be construed so as to permit Employee to participate in community service, public service, or non-profit activities which, in the opinion of the Board of Directors, do not constitute a conflict of interest and do not unreasonably interfere with the performance of the Employee's duties as Chief Executive Officer, IMEA's operations, or IMEA's reputation in the community.

(ii) Except upon the prior written consent of the Board of Directors or as stated above in Section 2(c)(i), Employee (during the term of this Agreement) shall not: (1) accept any other employment; or (2) engage, directly or indirectly, in any other business, commercial, or professional activity (whether or not pursued for pecuniary advantage) that is or may be competitive with IMEA that might create a conflict of interest with IMEA or that otherwise might interfere with the business and operations of IMEA. So that IMEA may be aware of the extent of any other demands upon Employee's time and attention, Employee shall disclose in confidence to the Board of Directors the nature and scope of any other business activity in which Employee is or may become engaged during the term of this Agreement, provided, however, that such activity may be subject to public disclosure as required by law. This section shall not be deemed to prohibit passive personal investments other than IMEA bonds.

(d) Work Product. Employee agrees that all documents and writings of any type produced in the performance of this Agreement shall be the sole property of IMEA including all rights therein of whatever kind and whether arising from common or civil law or equity. Upon termination of this Agreement for any reason all such documents and writings produced in the performance of this Agreement shall be transferred to the property of IMEA upon its request without additional compensation.

3. **COMPENSATION AND BENEFITS.**

(a) Compensation.

(i) Base Annual Salary. In consideration of the services to be rendered under this Agreement, IMEA shall pay Employee, as base annual salary, **Five Hundred Twenty-five Thousand Dollars** (\$525,000) per year. This amount shall be paid on a pro rata basis pursuant to the procedures regularly established.

(ii) Merit Adjustments. Upon one (1) year of employment, Employee may be eligible for review of a merit increase in Employee's base annual salary based upon the results of a performance evaluation and at the exercise of the sole and exclusive discretion by the Board of Directors.

(b) Benefits. Employee shall be entitled to receive the same type and level of benefits afforded by IMEA to other executive staff employees as established from time to time by the Board of Directors, which presently include, but not be limited to, health insurance benefits, dental and vision insurance, retirement benefits, disability coverage, term life insurance and/or

other benefits as they may be modified or amended from time to time. No statement concerning benefits or compensation to which Employee is entitled shall alter in any way the Term of this Agreement. IMEA's Qualified Retirement Program has a 5 year vesting schedule.

(i) Paid Leave Accrual. Employee shall begin his employment with a paid time off at an accrual rate of 5 days per calendar year and 8 hours of sick leave per month (2.4 weeks per year).

(ii) Vacation. Employee shall accrue vacation of 4 weeks plus 2 days of vacation per calendar year.

(iii) Employee shall be paid a car allowance of \$900 per month.

#### 4. **NATURE AND TERMINATION OF EMPLOYMENT.**

(a) Employment; Termination. IMEA and Employee expressly agree that notwithstanding the Term of this Agreement, Employee serves at the will and pleasure of the Board of Directors, and Employee may be terminated at any time, with or without cause. Nothing in this Agreement or any statute, ordinance, or rule shall prevent, limit or otherwise interfere with the right of IMEA to terminate, without cause, the services of the Employee at any time. The provisions below apply to termination:

(i) Termination by IMEA for Cause. At any time, IMEA may immediately terminate this Agreement, for cause, by providing written notification to the Employee with the basis for the cause. All compensation and benefits shall immediately terminate upon the effective date of any notice of for-cause termination. For the purposes of this Agreement, "cause" shall include, but not be limited to, (1) any breach of this Agreement by Employee; (2) the unauthorized disclosure or use of IMEA trade secrets or confidential information; (3) any breach of fiduciary duties or the duty of loyalty owed to the IMEA; (4) negligence in the performance or non-performance of any of CEO's material duties and responsibilities; (5) dishonesty, fraud, willful misconduct, or gross negligence on the part of the CEO with respect to the business affairs of IMEA; (6) commission of a felony or of a misdemeanor involving theft, misappropriation, fraud, dishonesty or an act of moral turpitude, or a plea of "guilty," "No contest," or "*nolo contendere*" by CEO to the same; (7) harassment of employees or customers, abuse of alcohol, illegal use of controlled substances, conduct that is unprofessional, unethical or detrimental to the reputation, character and standing of IMEA; (8) CEO's material failure or refusal to comply with the standards and policies of IMEA, as well as the lawful directives of the IMEA Board of Directors; (9) CEO's disability (CEO shall be deemed "disabled" if he is unable to perform his normal duties hereunder for a period of sixty (60) consecutive days on account of injury or sickness); or (10) material violation of IMEA's personnel policies or procedures, or other gross misconduct in the performance of his job. Employee shall not be entitled to any severance compensation under this Agreement if terminated for cause. In the event that IMEA intends to terminate the CEO's employment for Cause, the CEO shall have the right to meet with the IMEA's Board of Directors to present any relevant evidence or arguments concerning the alleged cause. The CEO's employment shall only be terminated for Cause after IMEA's good faith determination that Cause exists.

(ii) Termination by IMEA Without Cause. At any time, IMEA may terminate this Agreement, without cause, with 30 days written notice, and shall offer Employee severance pay equal to six (6) months' salary ("Severance Pay") subject to the terms and conditions herein. Severance Pay shall be computed based upon Employee's base monthly salary in effect at the time of termination. In exchange for the Severance Pay mentioned above, Employee hereby expressly waives any right he may have under any applicable law, IMEA policy or otherwise to appeal the termination. Employee further agrees that payment of Severance Pay is contingent on CEO's execution of a severance agreement by Employee including a waiver of all legal claims consistent with this paragraph. The Parties expressly acknowledge and agree that these Severance Pay provisions have been independently negotiated. Acceptance at the time of termination by Employee of the Severance Pay shall operate as a full and complete waiver and release of any and all rights, claims, and/or causes of action which Employee may have, or have had, at any time, in the past or in the future, arising out of Employee's employment by IMEA including, but not limited to, claims for wrongful termination with the exception of any claims for worker's compensation benefits or any other claims which cannot be waived under applicable law. If Employee wishes to retain any other rights, Employee must decline to accept the Severance Pay provided by this paragraph.

(b) Resignation. In the event that Employee voluntarily resigns Employee's position with IMEA, Employee shall provide a minimum of thirty (30) days' notice unless the parties agree otherwise.

5. **IMEA POLICIES AND PROCEDURES.** In addition to the terms and conditions of this Agreement, the terms and conditions of Employee's employment, including additional employment benefits of Employee not specifically provided for in this Agreement, shall be governed by IMEA's personnel policies and procedures to the extent not inconsistent with the provisions of the Agreement. In the event of any conflict with an express provision of this Agreement, this Agreement shall control.

6. **PAYMENT OF EXPENSES OF EMPLOYMENT.** IMEA shall pay the following usual and customary employment expenses:

(a) Job-Related Expenses. Prior to the Initial Term of this Agreement, Mr. Brown will attend a legislative meeting in Washington, D.C., on his own time and for his own benefit and IMEA agrees to reimburse Employee for the usual and customary travel expenses related to that trip before employment begins. Thereafter, Employee shall receive reimbursement for ordinary and necessary job-related expenses incurred on behalf of IMEA in accordance with IMEA policy and applicable law. Employee shall not receive mileage for travel to and from IMEA's office to Employee's residence. Subject to the limitations of applicable law and IMEA policy, IMEA shall pay or otherwise reimburse Employee for the costs of necessary meetings and functions Employee attends on IMEA's behalf, including transportation, registration, meals and hotel accommodations. Employee shall provide appropriate receipts to IMEA for any expense reimbursements.

(b) Fidelity Bonds. The cost of any fidelity or other bonds required by law for Employee.

(c) Defense and Indemnity. Employee shall be entitled to coverage under such directors and officers liability insurance policies maintained from time to time by IMEA for the benefit of its directors and officers. IMEA shall indemnify and hold Employee harmless, to the full extent provided by IMEA's Articles of Incorporation or bylaws, from and against any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses, including, without limitation, interest, fines, penalties, and reasonable attorneys' and consultants' fees, disbursements and expenses (including reasonable attorneys' fees) incurred or sustained in connection with any action, suit or proceeding to which Employee or his legal representatives may be made a party by reason of Employee being or having been an officer or employee of IMEA, provided, however, that CEO was acting in good faith and in the reasonable belief that his action or actions were in the best interest of IMEA as determined pursuant to the terms of 805 ILCS 105/108.75.

7. **MANDATORY ARBITRATION.** Except as otherwise set forth herein, any controversy or claim arising out of or relating to this Agreement and any and all disputes between the Parties, whether at law or equity, or statutory or otherwise shall be determined by private, final binding arbitration except that the Parties reserve the right to seek injunctive relief or specific performance solely in the Circuit Court of Sangamon County, Illinois, on matters pertaining to Section 9 (Non-Disparagement) or matters that would cause irreparable harm to IMEA, IPEA, or IMUA. Arbitration shall include all other issues as to the interpretation, enforcement, breach, and performance of this Agreement. Neither Party shall sue the other Party with respect to any other matter in dispute between the Parties other than the enforcement of this arbitration agreement or of the arbitrator's award. The Parties understand that they would have had a right or opportunity to litigate their disputes through a court, and have a judge or jury decide their case, but they choose to have their disputes decided through arbitration according to the terms herein. This arbitration provision has been knowingly entered into after each Party has been given the opportunity to seek independent legal advice. The voiding of this Agreement or any of its provisions by fraud, mutual mistake, reformation, rescission, or otherwise shall not affect the validity of this arbitration provision, which is expressly determined to be valid and severable. Arbitration shall be through the American Arbitration Association ("AAA") and their rules, except as otherwise provided herein as to discovery. Said binding arbitration shall be conducted by a single arbitrator. The Parties waive discovery with the exception of:

(a) Each Party shall, within 15 days of the arbitration demand, provide to the other Party:

(i) The name and, if known, the address and telephone number of each individual likely to have discoverable information—along with the subjects of that information—that the disclosing party may use to support its claims or defenses, unless the use would be solely for impeachment;

(ii) A copy—or a description by category and location—of all documents, electronically stored information, and tangible things that the disclosing party has in its possession, custody, or control and may use to support its claims or defenses, unless the use would be solely for impeachment;



(iii) A computation of each category of damages claimed by the disclosing party—who must also make available for inspection and copying the documents or other evidentiary material, unless privileged or protected from disclosure, on which each computation is based, including materials bearing on the nature and extent of injuries suffered; and

(iv) For inspection and copying any insurance agreement under which an insurance business may be liable to satisfy all or part of a possible judgment in the action or to indemnify or reimburse for payments made to satisfy the judgment.

(b) Each side shall have the right to propound a single set of document requests (not exceeding 35 items).

(c) Each side have one day per party set for depositions of the parties and any percipient witnesses.

(d) Each side have one day set for depositions of any experts.

(e) Subpoenas of witnesses and documents per AAA rules.

The Parties agree to keep the arbitration proceeding strictly confidential, including all documents prepared or created for the arbitration, all pleadings, motions, correspondence to, or from the arbitrator, any document submissions and evidence in arbitration, including the final award, except for proceedings necessary to enforce the final award. The selection and appointment of an arbitrator shall be made within 20 days after arbitration demand. All proceedings shall be concluded within 4 months of that arbitration demand. Only one continuance, for cause, may be granted. Any award from the arbitrator shall become a judgment of any court of competent jurisdiction. All Parties will pay equally costs of the arbitrator. Arbitration of the matters set forth herein shall survive termination of this Agreement.

8. **NOTICES.** Any notice or other communication under this Agreement must be in writing and shall be effective upon delivery by hand or three (3) business days after deposit in the United States mail, postage prepaid, certified or registered, and addressed to IMEA or to Employee at the address described below. Employee shall be obligated to notify IMEA in writing of any change in address.

(a) Notice to IMEA shall be made to the attention of the Chair of IMEA's Board of Directors at: 3400 Conifer Drive, Springfield, Illinois 62711.

(b) Notice to Employee shall be made to Employee's then-current address on file with IMEA's Human Resources.

9. **NON-DISPARAGEMENT.** During the Term of this Agreement and at all times thereafter, Employee agrees to refrain from engaging in any conduct or making disparaging comments or statements allowing anyone on his behalf to make any statement (whether verbal, in writing, or electronically, including any social media site or other Internet forum), the purpose or

effect of which could be reasonably expected to disparage or reflect unfavorably or harm the reputation, goodwill, or commercial interests of IMEA, its officers, directors, or employees, or IMEA services or IPEA, IMUA, or their officers, directors, or employees, or their services. Notwithstanding the foregoing, nothing in this paragraph shall prevent Employee from testifying truthfully in any legal or administrative proceeding where such testimony is compelled. Nothing in this section shall prevent the CEO from exercising any rights protected by law, including rights related to whistleblowing or reporting unlawful conduct, provided that the CEO first provides IMEA with reasonable prior notice of such disclosures to allow IMEA an opportunity to respond or address the matter.

10. **RETURN OF IMEA PROPERTY.** Upon termination of this Agreement, Employee agrees to return to IMEA all items, computer equipment, electronic devices, business equipment, cell phones, files, books, keys, security badges, credit cards, records, computer passwords, lists, electronic information, and written or printed materials related to IMEA or its business, whether furnished by IMEA or prepared by Employee in connection with his employment. Employee shall not make or retain copies.

11. **COOPERATION IN FUTURE MATTERS.** Following Employee's termination of employment, Employee shall cooperate reasonably with IMEA with respect to any matters that were under Employee's supervision and control and business operations about which Employee had knowledge during Employee's employment with IMEA. This cooperation includes, without limitation, any and all future depositions, litigation or investigations brought by or against IMEA or its affiliates, or any of its or their agents, officers, managers or employees, in which and to the extent that IMEA deems Employee's cooperation reasonably necessary. In the event that Employee is subpoenaed in connection with any litigation or investigation relating to IMEA or its affiliates, Employee will promptly notify IMEA. Employee will be reimbursed for his reasonable costs and expenses incurred by Employee in complying with the terms of this paragraph after employment has been terminated. This paragraph shall survive the termination of this Agreement.

12. **INTEGRATION.** This Agreement is intended to be the final, complete, and exclusive statement of the terms of Employee's employment with IMEA. This Agreement supersedes all other prior and contemporaneous agreements and statements, whether written or oral, express or implied, pertaining in any manner to the employment of Employee, and it may not be contradicted by evidence of any prior or contemporaneous statements or agreements. To the extent that the practices, policies, or procedures of IMEA, now or in the future, apply to Employee and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control.

13. **AMENDMENTS; WAIVERS.** This Agreement may not be amended except by an instrument in writing, signed by each of the Parties. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

14. **SEVERABILITY.** If any provision of this Agreement, or its application to any person, place, or circumstance is held by an arbitrator or a court of competent jurisdiction to be invalid, unenforceable, or void, such provision shall be enforced to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

15. **ATTORNEYS' FEES.** In any legal action, arbitration, or other proceeding brought to enforce or interpret the terms of this Agreement, each Party shall pay its own attorneys' fees and costs, except as otherwise provided by law.

16. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the law of the State of Illinois.

17. **CONSTRUCTION; INDEPENDENT COUNSEL.** This Agreement is the result of bargaining and negotiation by the Parties, all of whom are represented by independent counsel, and this Agreement shall be construed fairly to all Parties, it shall not be construed for or against any Party based on the extent to which that Party participated in its preparation, and no Party shall be considered the drafter of this Agreement, and no presumptions favoring any Party shall be used in interpreting or construing this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, including via facsimile or electronically transmitted signature, each of which shall be deemed an original, but all of which together shall constitute one-in-the-same document.

19. **EMPLOYEE ACKNOWLEDGMENT.** Employee acknowledges that Employee has had the opportunity to consult legal counsel in regard to this Agreement, review IMEA's Agency Agreement and bylaws, IMEA's current employee benefits and that Employee has read and understands this Agreement, that Employee is fully aware of its legal effect, and that Employee has entered into it freely and voluntarily and based on Employee's own judgment and not on any representations or promises other than those contained in this Agreement.

The Parties have duly executed this Employment Agreement between the Illinois Municipal Electric Agency and Douglas Brown as of the date first written above.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Douglas Brown

Dated: \_\_\_\_\_

\_\_\_\_\_  
Chair, Illinois Municipal Electric Agency

**EXHIBIT A**  
(Job Description - Chief Executive Officer)

The Chief Executive Officer is responsible for the day-to-day operation and management of the Illinois Municipal Electric Agency (“IMEA”), Illinois Public Energy Agency (“IPEA”), and Illinois Municipal Utilities Association (“IMUA”), all collectively referred to as “Agency.” The Chief Executive Officer may exercise all powers of IMEA specifically delegated to him by the Board under the Agency Agreement, the Agency’s bylaws, or other resolutions, enactments, or directions of the Board. Responsibilities of the Chief Executive Officer include:

- Direction and Supervision. Oversee all functions of the Agency, including administration, finance, staffing, marketing, public affairs, power planning and procurement, supply operations, local energy programs, and legislative and regulatory affairs; provide administrative direction and supervision to employees, including assigning projects and objectives; conducting performance evaluations; developing, motivating, and training; and, hiring, terminating and disciplining.
- Board Relations; Implementation of Policies. Foster and maintain a strong relationship with the Board; approve agendas for presentation to the Board; present briefings, policies, reports, and recommendations to the Board; administer and implement Board-adopted ordinances, resolutions, bylaws, policies, procedures, and other enactments.
- Contracting. Enter into and execute contracts, including power purchase agreements and other agreements, in accordance with criteria and policies established by the Board.
- Internal Leadership. Provide direction and assistance to staff members, including management team building and training.
- Member Relations. Interact with Agency members regarding a variety of issues; interact with the media presenting appropriate information on programs, services, and events.
- Inter-Agency Relations. Foster and maintain strong relationships with Agency members, local, state, and federal governments.
- Strategies. Develop and implement Agency strategies in conjunction with other Agency management staff; approve strategies and communicate with staff.
- Reports and Correspondence. Prepare, review, and approve a variety of reports and correspondence.
- Other. Perform other duties as requested by the Board from time to time.



*Financial Statements as of September 30, 2025*



# Illinois Municipal Electric Agency

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*Unaudited Financial Statements as of September 30, 2025*



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

|  | September 30, 2025        | September 30, 2024        |
|--|---------------------------|---------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> |                           |                           |
| <u>UTILITY PLANT IN SERVICE</u>                  |                           |                           |
| Prairie State                                    | \$938,161,010.10          | \$935,723,984.26          |
| Trimble County Units 1 & 2                       | 381,789,166.61            | 380,538,545.51            |
| Mobile Generation Equipment                      | 3,216,609.02              | 3,216,609.02              |
| Winnetka 138 Interconnect                        | 500,000.00                | 500,000.00                |
| Other Property and Equipment                     | 13,347,081.57             | 13,296,672.85             |
| Total Utility Plant in Services (at cost)        | 1,337,013,867.30          | 1,333,275,811.64          |
| Less: Accumulated Depreciation                   | (488,865,554.80)          | (454,965,600.11)          |
| Net Utility Plant in Service                     | 848,148,312.50            | 878,310,211.53            |
| <u>CONSTRUCTION WORK IN PROGRESS</u>             |                           |                           |
| Prairie State                                    | 7,831,323.24              | 6,295,403.97              |
| Trimble County Station                           | 36,207,047.19             | 31,912,701.05             |
| Transmission Project Development                 | 3,895.50                  | 0.00                      |
| Net Construction Work in Progress                | 44,042,265.93             | 38,208,105.02             |
| <u>RESTRICTED ASSETS</u>                         |                           |                           |
|  | 91,102,411.17             | 116,806,103.82            |
| <u>CURRENT ASSETS</u>                            |                           |                           |
| Cash   | 93,861,804.42             | 91,564,989.36             |
| Short-term Investments                           | 40,081,377.32             | 37,883,558.54             |
| Decommissioning Fund                             | 727,610.01                | 0.00                      |
| Accounts Receivable                              | 28,707,527.62             | 27,669,985.97             |
| Renewable Energy Credits                         | 0.00                      | 0.00                      |
| Collateral Held for Others                       | 538,526.61                | 528,303.66                |
| Prepayments                                      | 31,814,325.76             | 28,633,778.28             |
| Total Current Assets                             | 195,731,171.74            | 186,280,615.81            |
| <u>OTHER ASSETS</u>                              |                           |                           |
| Unamortized Debt Expense                         | 2,951,041.77              | 1,346,659.58              |
| Prairie State-Other LT Assets                    | 1,999,103.78              | 698,894.60                |
| Change in Market Value of Investments            | (738,641.98)              | (322,675.89)              |
| Other Deferred Assets                            | 0.00                      | 0.00                      |
| Total Other Assets                               | 4,211,503.57              | 1,722,878.29              |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u>            |                           |                           |
| Total Deferred Outflows of Resources             | 4,177,611.65              | 14,025,280.37             |
| <b>TOTAL ASSETS</b>                              | <b>\$1,187,413,276.56</b> | <b>\$1,235,353,194.84</b> |



# Illinois Municipal Electric Agency

## STATEMENT OF NET POSITION

|  | <u>September 30, 2025</u>            | <u>September 30, 2024</u>            |
|--|--------------------------------------|--------------------------------------|
| <u>NET POSITION</u>                                | <u>\$510,120,026.64</u>              | <u>\$474,520,451.99</u>              |
| <u>NON-CURRENT LIABILITIES</u>                     |                                      |                                      |
| Revenue Bonds (excludes current maturities)        | 556,455,000.00                       | 643,600,000.00                       |
| Unamortized Premium                                | 45,726,215.04                        | 26,363,827.38                        |
| Other Long-term Debt-PNC LOC                       | 0.00                                 | 0.00                                 |
| Other Liabilities                                  | 14,673,341.64                        | 15,938,825.26                        |
| Other Deferred Liabilities                         | 0.00                                 | 0.00                                 |
| Total Non-Current Liabilities                      | <u>616,854,556.68</u>                | <u>685,902,652.64</u>                |
| <u>CURRENT LIABILITIES</u>                         |                                      |                                      |
| Accounts Payable and Accrued Expenses              |                                      |                                      |
| Accounts Payable                                   |                                      |                                      |
| Purchased Power                                    | 10,395,710.66                        | 10,242,208.01                        |
| Jointly-owned facilities                           | 12,720,753.16                        | 7,046,998.82                         |
| Other  | 50,484.35                            | 376,247.88                           |
| Collateral Due to Others                           | 539,299.72                           | 529,332.84                           |
| Other Current Liabilities                          | 302,216.79                           | 314,210.31                           |
| Total Accounts Payable and Accrued Expenses        | <u>24,008,464.68</u>                 | <u>18,508,997.86</u>                 |
| Current Liabilities Payable from Restricted Assets |                                      |                                      |
| Current Maturities of Revenue Bonds                | 30,720,000.00                        | 50,005,000.00                        |
| Interest Accrued                                   | 5,710,228.56                         | 6,416,092.35                         |
| Total Current Liabilities                          | <u>60,438,693.24</u>                 | <u>74,930,090.21</u>                 |
| Total Liabilities                                  | <u>677,293,249.92</u>                | <u>760,832,742.85</u>                |
| <br>TOTAL NET POSITION AND LIABILITIES             | <br><u><u>\$1,187,413,276.56</u></u> | <br><u><u>\$1,235,353,194.84</u></u> |





# Illinois Municipal Electric Agency

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

|  | One Month<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2024 |
|--|--|--|--|
| <b><u>OPERATING REVENUES</u></b>               |  |  |  |
| Sales to Members                               | \$28,625,725.74                          | \$156,987,159.11                             | \$148,140,880.95                             |
| Other Electric Revenue                         | 0.00                                     | 0.00   | 0.00   |
| Other income                                   | 352,461.00                               | 1,486,562.34                                 | 2,210,771.50                                 |
| Total Operating Revenues                       | 28,978,186.74                            | 158,473,721.45                               | 150,351,652.45                               |
| <b><u>OPERATING EXPENSES</u></b>               |  |  |  |
| Purchased power                                | 6,009,280.17                             | 41,555,613.35                                | 30,450,207.35                                |
| Transmission                                   | 4,542,260.13                             | 28,968,959.81                                | 26,956,986.41                                |
| Trimble County Units 1 & 2:                    |  |  |  |
| Fuel   | 2,584,244.70                             | 10,035,530.50                                | 9,337,584.91                                 |
| Operations and Maintenance                     | 746,937.62                               | 3,769,071.91                                 | 3,235,605.34                                 |
| Prairie State Generating Company:              |  |  |  |
| Fuel   | 977,419.22                               | 9,210,339.38                                 | 8,635,049.58                                 |
| Operations and Maintenance                     | 6,800,793.81                             | 15,536,100.15                                | 11,253,621.66                                |
| Member Payments:                               |  |  |  |
| Fuel Reimbursements                            | 45,637.19                                | 973,935.43                                   | 718,886.34                                   |
| Capacity Payments                              | 787,956.63                               | 3,984,750.59                                 | 3,397,031.78                                 |
| Generation Payments                            | 463.41                                   | 14,273.68                                    | 10,080.35                                    |
| Other Utility Operations                       | 77,538.95                                | 379,179.41                                   | 491,803.30                                   |
| Administration and General                     | 777,786.22                               | 4,051,136.66                                 | 3,963,030.53                                 |
| Depreciation & Depletion Expense               | 2,933,819.60                             | 14,641,794.55                                | 15,221,421.56                                |
| Total Operating Expenses                       | 26,284,137.65                            | 133,120,685.42                               | 113,671,309.11                               |
| Operating Income                               | 2,694,049.09                             | 25,353,036.03                                | 36,680,343.34                                |
| <b><u>NON-OPERATING REVENUE (EXPENSES)</u></b> |  |  |  |
| Interest Income                                | 710,481.96                               | 3,844,055.51                                 | 4,455,128.93                                 |
| Interest Expense on Revenue Bonds              | (2,669,928.17)                           | (14,825,655.15)                              | (16,199,159.46)                              |
| Interest Expense on PNC LOC                    | 0.00                                     | 0.00   | 0.00   |
| Federal BABS Revenue                           | 302,330.35                               | 2,247,538.60                                 | 2,619,580.90                                 |
| Amortization Expense                           | 532,916.15                               | 1,119,325.27                                 | 789,767.75                                   |
| Other Revenue                                  | 0.00                                     | 133,417.86                                   | 6,248.46                                     |
| Total Non-Operating Expenses                   | (1,124,199.71)                           | (7,481,317.91)                               | (8,328,433.42)                               |
| CHANGE IN NET POSITION                         | 1,569,849.38                             | 17,871,718.12                                | 28,351,909.92                                |
| Net Position - Beginning of Period             | 508,550,177.26                           | 492,248,308.52                               | 446,168,542.07                               |
| NET POSITION - END OF PERIOD                   | \$510,120,026.64                         | \$510,120,026.64                             | \$474,520,451.99                             |



# Illinois Municipal Electric Agency

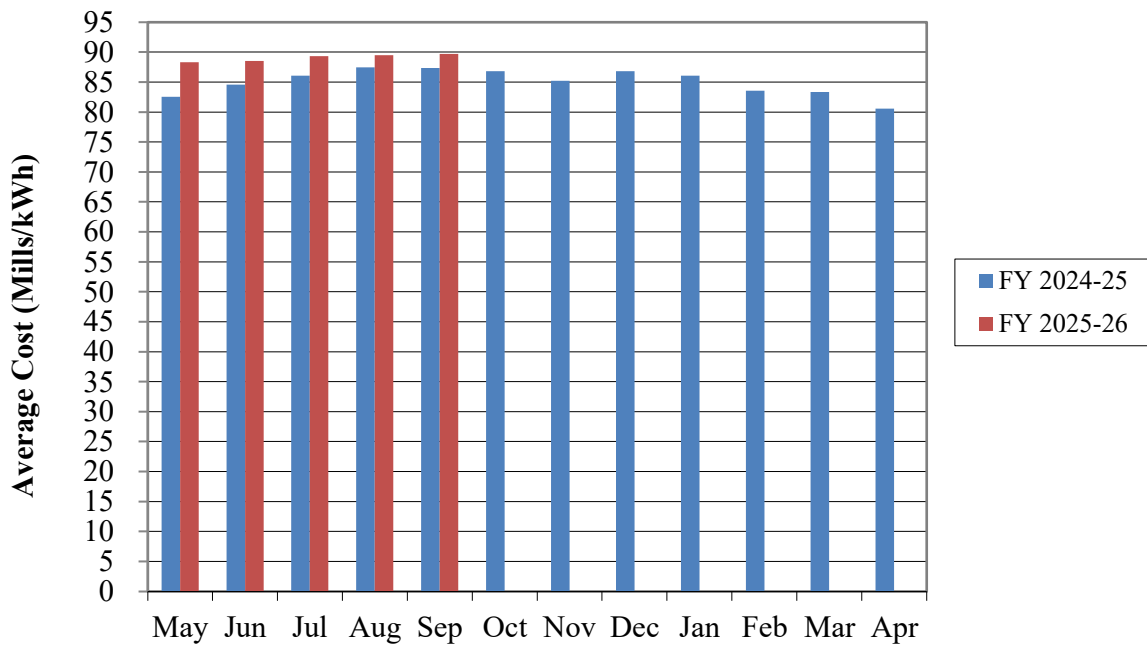
## STATEMENT OF CASH FLOW

|   | One Month<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2024 |
|---|--|--|--|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u>                               |  |  |  |
| Received from power sales   | \$33,176,484                             | \$145,135,576                                | \$137,398,012                                |
| Received from sale of RECs  | 0  | 2,489,065                                    | 2,791,891                                    |
| Paid to suppliers for purchased power and transmission                    | (11,422,406)                             | (67,885,812)                                 | (54,741,891)                                 |
| Paid to suppliers and employees for other services                        | (7,374,237)                              | (37,881,106)                                 | (33,856,029)                                 |
| Cash Flows from Operating Activities                                      | 14,379,841                               | 41,857,723                                   | 51,591,983                                   |
| <u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>           |  |  |  |
| Debt principal paid   | (\$529,670,000)                          | (\$529,670,000)                              | \$0  |
| Interest paid   | 0  | (17,933,611)                                 | (19,353,459)                                 |
| BABS Payment from Federal Government                                      | 0  | 2,946,443                                    | 3,166,947                                    |
| State Grant Received(Paid)  | 0  | 0  | 0  |
| Acquisition and construction of capital assets                            | (494,591)                                | (3,646,798)                                  | (4,947,971)                                  |
| Preliminary engineering and survey charges                                | 0  | 0  | 0  |
| Proceeds from issuance of debt  | 473,245,000                              | 473,245,000                                  | 0  |
| Payment/Proceeds from PNC LOC   | 0  | 0  | 0  |
| Premium received on debt issuance   | 46,320,976                               | 46,320,976                                   | 0  |
| Payment of Bond Issuance Costs  | (2,625,974)                              | (2,635,974)                                  | 0  |
| Funds Used in Refunding   | 0  | 0  | 0  |
| Loss on refunding   | (13,884,076)                             | (13,884,076)                                 | 0  |
| Payment of ARO Liability  | 0  | 0  | 0  |
| Payment of Arbitrage Rebate Liability                                     | 0  | 0  | 0  |
| Cash Flows from Capital and Related Financing Activities                  | (27,108,665)                             | (45,258,040)                                 | (21,134,483)                                 |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>                               |  |  |  |
| Interest income   | 710,482                                  | \$3,844,056                                  | 4,455,129                                    |
| Payments to Members for Capital Costs                                     | 0  | 0  | 0  |
| Purchase of long term investment  | (24,734,290)                             | (57,215,345)                                 | (39,276,501)                                 |
| Maturity of long term investment  | 0  | 67,416,318                                   | 1,367,000                                    |
| Cash Flows from Investing Activities                                      | (24,023,808)                             | 14,045,029                                   | (33,454,372)                                 |
| Net Change in Cash and Cash Equivalents                                   | (36,752,632)                             | 10,644,711                                   | 16,687,129                                   |
| Cash and Cash Equivalents - Beginning of Period                           | 135,912,696                              | 88,515,352                                   | 76,766,597                                   |
| CASH AND CASH EQUIVALENTS - END OF PERIOD                                 | \$99,160,064                             | \$99,160,064                                 | \$93,453,726                                 |
| <u>RECONCILE CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET</u>           |  |  |  |
| Restricted investments  |  | \$91,102,411                                 | \$116,806,104                                |
| Cash  |  | 93,861,804                                   | 91,564,989                                   |
| Short-term investments  |  | 40,081,377                                   | 37,883,559                                   |
| Decommissioning Fund  |  | 727,610                                      | 0  |
| Total Cash and Investments  |  | 225,773,203                                  | 246,254,652                                  |
| Less: Long-term investments   |  | (126,613,139)                                | (152,800,926)                                |
| TOTAL CASH AND CASH EQUIVALENTS   |  | \$99,160,064                                 | \$93,453,726                                 |
| <u>RECONCILE OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</u> |  |  |  |
| Operating income  | \$2,694,049                              | \$25,353,038                                 | \$36,680,343                                 |
| Noncash Items Included in Operating Income:                               |  |  |  |
| Depreciation and Depletion  | 2,933,820                                | 14,641,795                                   | 15,221,422                                   |
| Other non-cash transactions   | 0  | (436)  | (131,135)                                    |
| Changes in Current Assets and Liabilities:                                |  |  |  |
| Accounts receivable   | 5,384,816                                | (6,878,623)                                  | (6,616,872)                                  |
| Renewable Energy Credits  | 0  | 2,489,065                                    | 2,791,891                                    |
| Prepayments   | 744,421                                  | 612,035                                      | 841,939                                      |
| Accounts payable:   |  |  |  |
| Purchased power   | (870,866)                                | 2,638,761                                    | 2,665,303                                    |
| Jointly owned facilities  | 5,112,112                                | 4,171,426                                    | (50,554)                                     |
| Other   | (1,651,512)                              | (1,333,552)                                  | 15,436                                       |
| Change in Regulatory Asset/Liability                                      | 0  | 0  | 0  |
| Other current liabilities   | 33,000                                   | 164,214                                      | 174,210                                      |
| NET CASH FLOWS FROM OPERATING ACTIVITIES                                  | \$14,379,841                             | \$41,857,723                                 | \$51,591,983                                 |

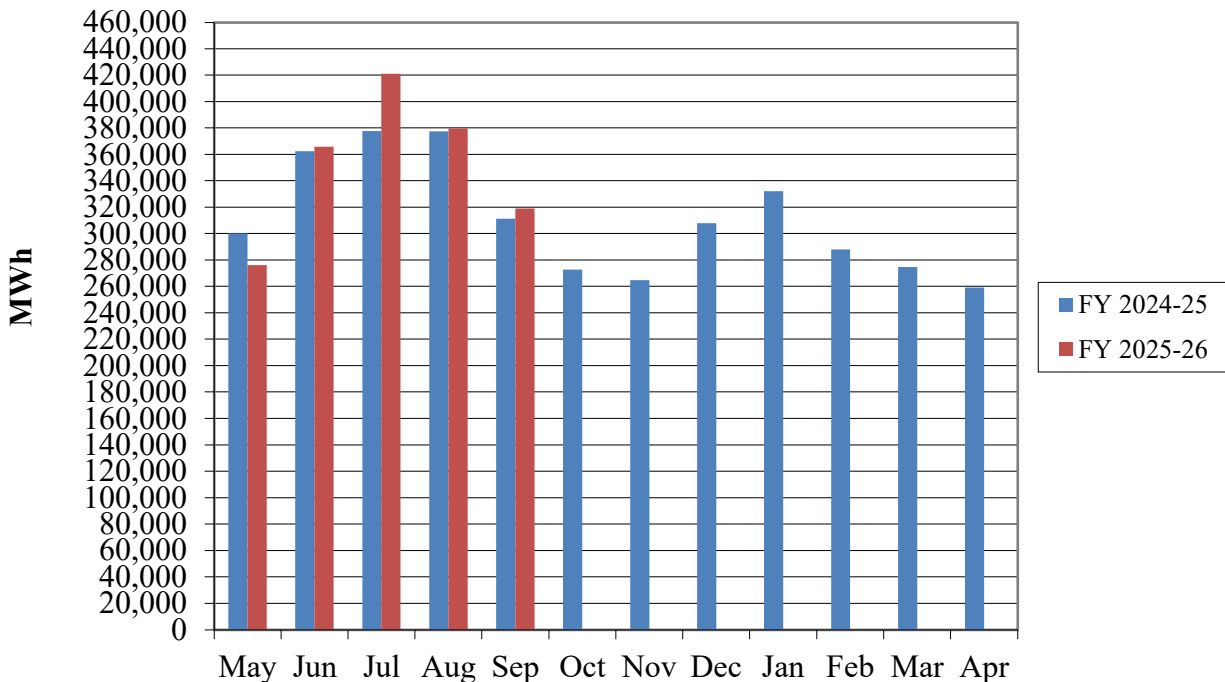


## Illinois Municipal Electric Agency

**IMEA Participating Member Average Cost**



**IMEA Monthly Energy Sales to Participating Members**





# Illinois Municipal Electric Agency

## *SCHEDULE OF POWER SALES*

|   | One Month<br>Ended<br>September 30, 2025 | One Month<br>Ended<br>September 30, 2024 | Five Month(s)<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2024 |
|---|--|--|--|--|
| <b>POWER SALES</b>                            |  |  |  |  |
| Altamont                                      | \$197,235.07                             | \$192,027.31                             | \$1,073,493.48                               | \$1,004,735.80                               |
| Bethany                                       | 80,772.27                                | 67,482.95                                | 380,542.67                                   | 356,050.76                                   |
| Breese  | 443,701.11                               | 409,318.20                               | 2,345,706.26                                 | 2,198,797.04                                 |
| Bushnell                                      | 228,880.01                               | 215,178.79                               | 1,244,593.82                                 | 1,157,810.38                                 |
| Cairo   | 354,695.75                               | 201,852.98                               | 1,910,719.21                                 | 1,585,866.94                                 |
| Carlyle                                       | 289,677.82                               | 262,562.67                               | 1,510,890.13                                 | 1,420,966.40                                 |
| Carmi   | 433,888.62                               | 407,156.25                               | 2,348,815.00                                 | 2,217,786.52                                 |
| Casey   | 218,075.19                               | 220,627.78                               | 1,211,918.77                                 | 1,188,505.27                                 |
| Chatham                                       | 788,392.83                               | 671,238.05                               | 4,055,603.22                                 | 3,724,043.89                                 |
| Fairfield                                     | 456,408.43                               | 408,294.35                               | 2,454,793.41                                 | 2,297,280.82                                 |
| Farmer City                                   | 139,384.40                               | 132,039.97                               | 732,352.61                                   | 689,825.34                                   |
| Flora   | 831,226.42                               | 782,351.80                               | 4,471,606.31                                 | 4,181,911.78                                 |
| Freeburg                                      | 347,103.10                               | 323,661.68                               | 1,842,807.04                                 | 1,775,673.12                                 |
| Greenup                                       | 135,422.53                               | 130,766.42                               | 755,692.05                                   | 734,928.88                                   |
| Highland                                      | 1,058,084.11                             | 951,823.62                               | 5,486,777.68                                 | 5,167,956.00                                 |
| Ladd  | 83,435.73                                | 81,856.33                                | 454,951.88                                   | 425,717.48                                   |
| Marshall                                      | 439,657.71                               | 437,607.02                               | 2,400,473.62                                 | 2,347,625.77                                 |
| Mascoutah                                     | 615,594.52                               | 534,695.16                               | 3,216,690.96                                 | 2,819,334.51                                 |
| Metropolis                                    | 536,319.89                               | 556,404.23                               | 3,077,800.03                                 | 3,015,928.82                                 |
| Naperville                                    | 9,631,402.50                             | 9,533,615.18                             | 54,630,380.39                                | 52,253,605.97                                |
| Oglesby                                       | 437,048.75                               | 433,826.86                               | 2,379,715.55                                 | 2,263,982.62                                 |
| Peru  | 1,695,218.89                             | 1,599,045.02                             | 9,017,413.92                                 | 8,265,459.13                                 |
| Princeton                                     | 790,394.74                               | 763,824.77                               | 4,144,453.34                                 | 3,926,887.31                                 |
| Rantoul                                       | 1,306,765.11                             | 1,209,670.35                             | 6,887,568.83                                 | 6,411,258.99                                 |
| Red Bud                                       | 382,265.61                               | 367,268.21                               | 2,041,669.75                                 | 2,011,806.09                                 |
| Riverton                                      | 253,017.76                               | 225,687.22                               | 1,339,605.59                                 | 1,241,524.98                                 |
| Rock Falls                                    | 549,265.53                               | 463,404.80                               | 3,059,071.55                                 | 2,644,792.89                                 |
| Roodhouse                                     | 96,305.95                                | 89,313.84                                | 499,736.80                                   | 488,686.54                                   |
| St. Charles                                   | 3,603,623.97                             | 3,460,912.87                             | 19,870,801.22                                | 18,920,575.38                                |
| Sullivan                                      | 522,710.51                               | 456,769.58                               | 2,703,963.00                                 | 2,469,792.91                                 |
| Waterloo                                      | 804,289.13                               | 728,251.28                               | 4,163,409.14                                 | 3,963,884.73                                 |
| Winnetka                                      | 875,461.78                               | 872,948.16                               | 5,273,141.88                                 | 4,967,877.89                                 |
| Total Power Sales to Participating Members    | <u>\$28,625,725.74</u>                   | <u>\$27,191,483.70</u>                   | <u>\$156,987,159.11</u>                      | <u>\$148,140,880.95</u>                      |
| kWh Sales to Participating Members            | 319,078,861                              | 311,271,330                              | 1,761,579,124                                | 1,728,923,322                                |
| Participating Member Average Cost (Mills/kWh) | \$89.71                                  | \$87.36                                  | \$89.12                                      | \$85.68                                      |



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

|  | One Month<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2025 | Budget<br>Year Ended<br>April 30, 2025 | Percent of Budget<br>Expended as of<br>September 30, 2025 |
|--|--|--|--|---|
| <b><u>PURCHASED POWER</u></b>                      |  |  |  |   |
| FPL Wind   | \$687,953.70                             | \$4,228,186.15                               | \$17,663,000.00                        | 23.94%  |
| Big River Solar                                    | 154,746.53                               | 876,892.52                                   | 1,990,000.00                           | 44.06%  |
| Green River  | 130,862.98                               | 850,653.35                                   | 4,118,000.00                           | 20.66%  |
| Constellation                                      | 85,000.00                                | 420,000.00                                   | 1,015,000.00                           | 41.38%  |
| Louisville Gas and Electric                        | 0.00                                     | 0.00   | 10,000.00                              | 0.00%   |
| PJM  | (759,602.87)                             | (5,529,436.59)                               | (54,199,000.00)                        | 10.20%  |
| Midwest ISO  | 4,970,937.03                             | 32,389,657.59                                | 87,432,000.00                          | 37.05%  |
| Other Suppliers                                    | 739,382.80                               | 8,319,660.33                                 | 10,088,000.00                          | 82.47%  |
| Total Purchased Power                              | 6,009,280.17                             | 41,555,613.35                                | 68,117,000.00                          | 61.01%  |
| <b><u>TRANSMISSION</u></b>                         |  |  |  |   |
| Ameren through MISO                                | 2,317,965.22                             | 15,310,255.06                                | 31,915,000.00                          | 47.97%  |
| PJM  | 2,353,278.96                             | 12,048,756.62                                | 31,128,000.00                          | 38.71%  |
| Midwest ISO  | (132,044.64)                             | 1,594,645.18                                 | 4,723,000.00                           | 33.76%  |
| Other Suppliers                                    | 3,060.59                                 | 15,302.95                                    | 48,000.00                              | 31.88%  |
| Total Transmission                                 | 4,542,260.13                             | 28,968,959.81                                | 67,814,000.00                          | 42.72%  |
| <b><u>TRIMBLE COUNTY AND PRAIRIE STATE</u></b>     |  |  |  |   |
| Fuel-Trimble County                                | 2,489,822.25                             | 9,719,681.60                                 | 20,066,000.00                          | 48.44%  |
| Scrubber reactant-Trimble County                   | 94,422.45                                | 315,848.90                                   | 549,000.00                             | 57.53%  |
| Fuel-Prairie State                                 | 977,419.22                               | 9,210,339.38                                 | 27,255,000.00                          | 33.79%  |
| Total Fuel-Trimble County and Prairie State        | 3,561,663.92                             | 19,245,869.88                                | 47,870,000.00                          | 40.20%  |
| Operations and maintenance:                        |  |  |  |   |
| Operations and Maintenance expenses-Trimble County | 746,937.62                               | 3,769,071.91                                 | 11,333,000.00                          | 33.26%  |
| Operations and Maintenance expenses-Prairie State  | 6,800,793.81                             | 15,536,100.15                                | 27,762,000.00                          | 55.96%  |
| Total O&M-Trimble County and Prairie State         | 7,547,731.43                             | 19,305,172.06                                | 39,095,000.00                          | 49.38%  |
| <b><u>MEMBER PAYMENTS</u></b>                      |  |  |  |   |
| Fuel reimbursements                                | 45,637.19                                | 973,935.43                                   | 1,700,000.00                           | 57.29%  |
| Capacity payments                                  | 787,956.63                               | 3,984,750.59                                 | 10,153,000.00                          | 39.25%  |
| Generation payments                                | 463.41                                   | 14,273.68                                    | 25,000.00                              | 57.09%  |
| Total Member Payments                              | 834,057.23                               | 4,972,959.70                                 | 11,878,000.00                          | 41.87%  |
| <b><u>OTHER UTILITY OPERATIONS</u></b>             |  |  |  |   |
| Energy Efficiency Program                          | 66,098.60                                | 307,507.73                                   | 1,292,000.00                           | 23.80%  |
| Telemetry charges                                  | 3,622.93                                 | 17,798.34                                    | 85,000.00                              | 20.94%  |
| Meter testing supplies                             | 58.32                                    | 3,730.88                                     | 20,000.00                              | 18.65%  |
| Mobile Generation                                  | 7,759.10                                 | 50,142.46                                    | 170,000.00                             | 29.50%  |
| Other  | 0.00                                     | 0.00   | 900,000.00                             | 0.00%   |
| Total Other Utility Operations                     | 77,538.95                                | 379,179.41                                   | 2,467,000.00                           | 15.37%  |
| <b><u>ADMINISTRATION AND GENERAL</u></b>           |  |  |  |   |
| Professional salaries                              | 387,517.50                               | 1,901,728.34                                 | 4,795,000.00                           | 39.66%  |
| Telephone  | 2,189.16                                 | 7,704.43                                     | 30,000.00                              | 25.68%  |
| Postage  | 428.36                                   | 1,455.77                                     | 7,000.00                               | 20.80%  |
| Photocopying and fax                               | 479.24                                   | 2,813.42                                     | 18,000.00                              | 15.63%  |
| Office supplies                                    | 1,066.28                                 | 10,974.65                                    | 25,000.00                              | 43.90%  |
| Computer service and supplies                      | 12,754.60                                | 81,978.66                                    | 263,000.00                             | 31.17%  |
| Automobile   | 1,563.75                                 | 8,959.08                                     | 32,000.00                              | 28.00%  |
| Utilities  | 4,723.66                                 | 20,547.63                                    | 50,000.00                              | 41.10%  |
| Membership dues                                    | 53,896.39                                | 269,331.95                                   | 661,000.00                             | 40.75%  |



# Illinois Municipal Electric Agency

## *SCHEDULE OF OPERATING EXPENSES*

|   | One Month<br>Ended<br>September 30, 2025 | Five Month(s)<br>Ended<br>September 30, 2025 | Budget<br>Year Ended<br>April 30, 2025 | Percent of Budget<br>Expended as of<br>September 30, 2025 |
|---|--|--|--|---|
| <u>ADMINISTRATION AND GENERAL CONTINUED</u> |  |  |  |   |
| Library                                     | \$560.66                                 | \$3,002.30                                   | \$8,000.00                             | 37.53%  |
| Travel                                      | 1,125.07                                 | 6,967.78                                     | 23,000.00                              | 30.29%  |
| Room rentals                                | 3,060.86                                 | 12,235.75                                    | 34,000.00                              | 35.99%  |
| Meals                                       | 3,543.47                                 | 11,714.64                                    | 28,000.00                              | 41.84%  |
| Courses, programs and seminars              | 219.00                                   | 5,883.00                                     | 65,000.00                              | 9.05%   |
| 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                                       | 592.50                                   | 2,968.00                                     | 100,000.00                             | 2.97%   |
| Negotiations                                | 0.00                                     | 0.00   | 250,000.00                             | 0.00%   |
| Engineering                                 |  |  |  |   |
| Outside engineering                         | 40,360.88                                | 202,521.50                                   | 641,000.00                             | 31.59%  |
| Other                                       |  |  |  |   |
| Financial services                          | 28,021.16                                | 124,603.77                                   | 256,000.00                             | 48.67%  |
| Legislative consultant                      | 0.00                                     | 0.00   | 3,000.00                               | 0.00%   |
| Installation and repair                     | 0.00                                     | 2,483.62                                     | 25,000.00                              | 9.93%   |
| Janitorial                                  | 3,118.50                                 | 9,918.50                                     | 24,000.00                              | 41.33%  |
| Building and grounds maintenance            | 4,129.82                                 | 22,259.21                                    | 65,000.00                              | 34.24%  |
| Other services employed                     | 10,324.82                                | 142,730.92                                   | 149,000.00                             | 95.79%  |
| Insurance                                   |  |  |  |   |
| Property                                    | 5,047.80                                 | 25,561.61                                    | 72,000.00                              | 35.50%  |
| Automobile                                  | 895.75                                   | 4,478.75                                     | 13,000.00                              | 34.45%  |
| Liability                                   | 22,224.32                                | 108,141.51                                   | 275,000.00                             | 39.32%  |
| Pensions and benefits                       |  |  |  |   |
| Life insurance                              | 1,186.56                                 | 5,841.01                                     | 15,000.00                              | 38.94%  |
| Health insurance                            | 81,553.50                                | 396,796.33                                   | 1,144,000.00                           | 34.68%  |
| Retirement                                  | 96,879.40                                | 472,858.65                                   | 1,199,000.00                           | 39.44%  |
| Unemployment                                | 0.00                                     | 0.00   | 0.00                                   | 0.00%   |
| FICA - Medicare portion                     | 5,762.98                                 | 27,991.84                                    | 71,000.00                              | 39.43%  |
| Disability insurance                        | 2,047.79                                 | 10,042.19                                    | 30,000.00                              | 33.47%  |
| Workers compensation insurance              | 1,065.33                                 | 5,388.33                                     | 15,000.00                              | 35.92%  |
| Accrued vacation and sick                   | 0.00                                     | (436.08)                                     | 125,000.00                             | -0.35%  |
| Miscellaneous general expenses              |  |  |  |   |
| General advertising                         | 1,371.15                                 | 7,800.35                                     | 10,000.00                              | 78.00%  |
| Annual Report / Informational               | 0.00                                     | 0.00   | 8,000.00                               | 0.00%   |
| Member informational seminars               | 0.00                                     | 0.00   | 12,000.00                              | 0.00%   |
| B.O.D. Washington rally                     | 0.00                                     | 0.00   | 85,000.00                              | 0.00%   |
| B.O.D. Regular meeting meals                | 75.96                                    | 1,948.67                                     | 13,000.00                              | 14.99%  |
| B.O.D. Generation Tour                      | 0.00                                     | 0.00   | 5,000.00                               | 0.00%   |
| B.O.D. Annual meeting                       | 0.00                                     | 37,381.58                                    | 51,000.00                              | 73.30%  |
| Sundry and bank service charges             | 0.00                                     | 0.00   | 1,000.00                               | 0.00%   |
| Property taxes                              | 0.00                                     | 94,559.00                                    | 94,000.00                              | 100.59%   |
| Abandoned Project Costs                     | 0.00                                     | 0.00   | 0.00                                   | 0.00%   |
| Total Administrative and General            | <u>777,786.22</u>                        | <u>4,051,136.66</u>                          | <u>10,815,000.00</u>                   | <u>37.46%</u>   |
| <u>DEPRECIATION AND DEPLETION EXPENSE</u>   | <u>2,933,819.60</u>                      | <u>14,641,794.55</u>                         | <u>38,871,000.00</u>                   | <u>37.67%</u>   |
| <u>TOTAL OPERATING EXPENSES</u>             | <u>\$26,284,137.65</u>                   | <u>\$133,120,685.42</u>                      | <u>\$286,927,000.00</u>                | <u>46.40%</u>   |



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

|  | Revenue<br>Fund | O & M<br>Fund   | Healthcare<br>Account | Decommissioning<br>Fund | Renewals &<br>Replacements<br>Fund | -----General Reserve Fund-----<br>Gen. Reserve<br>Account | Rate Stabil.<br>Account | PNC LOC<br>Account | Common Bond<br>Debt Service<br>Reserve | Sub-Total<br>Interest Rec. | Sub-Total<br>Cash & Invest. |
|--|-----------------|-----------------|-----------------------|-------------------------|------------------------------------|---|-------------------------|--------------------|--|----------------------------|-----------------------------|
| Balance at September 1, 2025:              |                 |                 |                       |                         |                                    |   |                         |                    |  |                            |                             |
| Cash                                       | \$0.00          | \$62,087,854.98 | \$165,926.40          | \$544,615.84            | \$0.00                             | \$14,928,524.75   | \$7,776,808.63          | \$0.00             | \$61,907.11                            |                            | \$85,565,637.71             |
| US Treasury Notes & Bonds                  |                 |                 |                       |                         | 0.00                               |   | 37,723,191.37           |                    | 40,024,823.79                          |                            | 77,748,015.16               |
| US Government Agencies                     |                 |                 |                       |                         | 2,352,820.91                       |   | 0.00                    |                    | 9,209,306.82                           |                            | 11,562,127.73               |
| Interest Earned                            |                 |                 |                       |                         | 45,839.75                          | 582,777.43  |                         | 0.00               | 646,510.78                             |                            | 1,275,127.96                |
| Interest Receivable                        | 0.00            | 55,732.65       | 0.00                  | 0.00                    |                                    |   |                         |                    |  | 55,732.65                  |                             |
| Total Funds                                | 0.00            | 62,143,587.63   | 165,926.40            | 544,615.84              | 2,398,660.66                       | 15,511,302.18   | 45,500,000.00           | \$0.00             | 49,942,548.50                          | 55,732.65                  | 176,150,908.56              |
| Add (Deduct):                              |                 |                 |                       |                         |                                    |   |                         |                    |  |                            |                             |
| Cash Receipts                              | 34,657,670.72   | (59,053.48)     | 0.00                  | 0.00                    |                                    |   |                         |                    |  |                            | 34,598,617.24               |
| Payments of Expenses                       | 0.00            | (20,743,555.74) | (15,728.87)           | 0.00                    |                                    |   |                         |                    |  |                            | (20,759,284.61)             |
| Transfers From/To Other Accts.             | (34,657,670.72) | 28,694,013.67   | 0.00                  | 180,849.00              | 0.00                               | 0.00  | 0.00                    | 0.00               | 3,264,591.97                           |                            | (2,518,216.08)              |
| Interest Income                            | 0.00            | 194,109.32      | 0.00                  | 2,145.17                | 8,376.46                           | 207,941.22  |                         | 0.00               | 157,930.34                             |                            | 570,502.51                  |
| Gain/(Loss) on Sale of Investments         |                 |                 |                       |                         |                                    |   |                         |                    |  |                            | 0.00                        |
| Interest Receivable                        | 0.00            | 59,053.48       | 0.00                  | 0.00                    |                                    |   |                         | 0.00               |  | 59,053.48                  | 55,732.65                   |
| Unrealized Gain/(Loss) on Investments      | 0.00            | 0.00            | 0.00                  | 0.00                    | (4,162.06)                         | (58,735.65)   | 0.00                    | 0.00               | 3,930.82                               |                            | (58,966.89)                 |
| Transfer to Refunding Escrow               |                 |                 |                       |                         |                                    |   |                         |                    | 0.00                                   |                            | 0                           |
| Proceeds of Refunding                      |                 | 0.00            |                       |                         |                                    |   |                         |                    |  |                            | 0                           |
| Payment of Principal & Interest            |                 |                 |                       |                         |                                    |   |                         | 0.00               |  |                            | 0.00                        |
| Balance at September 30, 2025              | \$0.00          | \$70,288,154.88 | \$150,197.53          | \$727,610.01            | \$2,402,875.06                     | \$15,660,507.75   | \$45,500,000.00         | \$0.00             | \$53,369,001.63                        | \$59,053.48                | \$188,039,293.38            |
| Composition of September 30, 2025 Balance: |                 |                 |                       |                         |                                    |   |                         |                    |  |                            |                             |
| Cash                                       | \$0.00          | \$70,229,101.40 | \$150,197.53          | \$727,610.01            | \$46,420.00                        | \$15,607,652.36   | \$7,827,933.13          | \$0.00             | \$3,739,983.69                         |                            | \$98,328,898.12             |
| US Treasury Notes & Bonds                  |                 |                 |                       |                         | 0.00                               |   | 37,672,066.87           |                    | 40,010,157.50                          |                            | 77,682,224.37               |
| US Government Agencies                     |                 |                 |                       |                         | 2,348,573.48                       |   | 0.00                    |                    | 9,232,159.86                           |                            | 11,580,733.34               |
| Interest Earned                            |                 |                 |                       |                         | 7,881.58                           | 52,855.39   |                         | 0.00               | 386,700.58                             |                            | 447,437.55                  |
| Interest Receivable                        | 0.00            | 59,053.48       | 0.00                  | 0.00                    |                                    |   |                         |                    |  | 59,053.48                  |                             |
| Total Funds                                | \$0.00          | \$70,288,154.88 | \$150,197.53          | \$727,610.01            | \$2,402,875.06                     | \$15,660,507.75   | \$45,500,000.00         | \$0.00             | \$53,369,001.63                        | \$59,053.48                | \$188,039,293.38            |



## Illinois Municipal Electric Agency

### SCHEDULE OF MONTHLY INVESTMENT ACTIVITY

|  | 2009C               |                             |                 |                             | 2010A          |                | 2015A           | 2025A          | 2025A        |          |               |                  |
|--|---------------------|-----------------------------|-----------------|-----------------------------|----------------|----------------|-----------------|----------------|--------------|----------|---------------|------------------|
|  |                     | -----Debt Service Fund----- |                 | -----Debt Service Fund----- |                | Debt           | Debt            | Cost of        |              | Total    | Total         |                  |
|  | Sub-Total           | Sub-Total                   | Debt Service    | Debt Service                | Debt Service   | Debt Service   | Service         | Service        | Issuance     | Petty    | Interest Rec. | Cash & Invest.   |
|  | Interest Receivable | Cash & Invest.              | Account         | Reserve                     | Account        | Reserve        | Account         | Account        | Account      | Cash     |               |                  |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Balance at September 1, 2025:              |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Cash                                       |                     | \$85,565,637.71             | \$769,875.74    | \$19,377,441.81             | \$387,674.93   | \$8,415,638.96 | \$20,005,060.22 | \$0.00         | \$0.00       | \$500.00 |               | \$134,521,829.37 |
| US Treasury Notes & Bonds                  |                     | \$77,748,015.16             | 8,940,780.49    | 0.00                        | 3,772,852.01   | 0.00           | 0.00            | 0.00           | 0.00         |          |               | 90,461,647.66    |
| US Government Agencies                     |                     | \$11,562,127.73             | 0.00            | 0.00                        | 0.00           | 0.00           | 0.00            | 0.00           | 0.00         |          |               | 11,562,127.73    |
| Interest Earned                            |                     | \$1,275,127.96              | 9,747.77        | 59,464.26                   | 4,233.25       | 25,769.89      | 16,523.15       | 0.00           | 0.00         |          |               | 1,390,866.28     |
| Interest Receivable                        | 55,732.65           |                             |                 |                             |                |                |                 |                |              |          | 55,732.65     | 0.00             |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Total Funds                                | \$55,732.65         | 176,150,908.56              | 9,720,404.00    | 19,436,906.07               | 4,164,760.19   | 8,441,408.85   | 20,021,583.37   | 0.00           | 0.00         | 500.00   | 55,732.65     | 237,936,471.04   |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Add (Deduct):                              |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Cash Receipts                              |                     | 34,598,617.24               |                 |                             |                |                |                 |                |              |          |               | 34,598,617.24    |
| Payments of Expenses                       |                     | (20,759,284.61)             |                 |                             |                |                |                 |                | (767,123.03) | 0.00     |               | (21,526,407.64)  |
| Transfers From/To Other Accts.             |                     | (2,518,216.08)              | 1,669,828.61    | (2,254,285.01)              | 722,586.54     | (1,042,120.22) | (86,492.81)     | 3,428,000.00   | 80,698.97    |          |               | 0.00             |
| Interest Income                            |                     | 570,502.51                  | 32,642.99       | 48,181.09                   | 13,942.45      | 20,869.27      | 18,134.19       | 2,169.33       | 0.00         |          |               | 706,441.83       |
| Gain/(Loss) on Sale of Investments         |                     | 0.00                        |                 | 0.00                        |                | 0.00           | 0.00            | 0.00           | 0.00         |          |               | 0.00             |
| Interest Receivable                        | 59,053.48           | 55,732.65                   |                 |                             |                |                |                 |                |              |          | 59,053.48     | 55,732.65        |
| Unrealized Gain/(Loss) on Investments      |                     | (58,966.89)                 | (11,522.64)     | (47,652.68)                 | (5,248.75)     | (20,587.70)    | 0.00            | (417.17)       | 0.00         |          |               | (144,395.83)     |
| Transfer to Refunding Escrow               |                     | 0.00                        | (716,179.58)    | (3,911,977.39)              | (330,448.04)   | (1,660,492.94) | (19,935,090.56) | 0.00           | 0.00         |          |               | (26,554,188.51)  |
| Proceeds of Refunding                      |                     | 0.00                        |                 |                             |                |                |                 |                | 700932.14    |          |               | 700,932.14       |
| Payment of Principal & Interest            |                     | 0.00                        | 0.00            |                             | 0.00           |                | 0.00            | 0.00           | 0.00         |          |               | 0.00             |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Balance at September 30, 2025              | \$59,053.48         | \$188,039,293.38            | \$10,695,173.38 | \$13,271,172.08             | \$4,565,592.39 | \$5,739,077.26 | \$18,134.19     | \$3,429,752.16 | \$14,508.08  | \$500.00 | \$59,053.48   | \$225,773,202.92 |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Composition of September 30, 2025 Balance: |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Cash                                       |                     | \$98,328,898.12             | \$53,454.44     | \$20,849.35                 | \$56,778.14    | \$14,394.76    | \$0.00          | \$663.46       | \$14,508.08  | \$500.00 |               | \$98,490,046.35  |
| US Treasury Notes & Bonds                  |                     | 77,682,224.37               | 10,625,442.27   | 13,123,939.50               | 4,501,683.71   | 5,670,027.00   | 0.00            | 3,429,088.70   | 0.00         |          |               | 115,032,405.55   |
| US Government Agencies                     |                     | 11,580,733.34               | 0.00            | 0.00                        | 0.00           | 0.00           | 0.00            | 0.00           | 0.00         |          |               | 11,580,733.34    |
| Interest Earned                            |                     | 447,437.55                  | 16,276.67       | 126,383.23                  | 7,130.54       | 54,655.50      | 18,134.19       | 0.00           | 0.00         |          |               | 670,017.68       |
| Interest Receivable                        | 59,053.48           | 0.00                        |                 |                             |                |                |                 |                |              |          | 59,053.48     |                  |
| <hr/>                                      |                     |                             |                 |                             |                |                |                 |                |              |          |               |                  |
| Total Funds                                | \$59,053.48         | \$188,039,293.38            | \$10,695,173.38 | \$13,271,172.08             | \$4,565,592.39 | \$5,739,077.26 | \$18,134.19     | \$3,429,752.16 | \$14,508.08  | \$500.00 | \$59,053.48   | \$225,773,202.92 |

#### Balance Sheet Classifications:

|                                |                         |
|--------------------------------|-------------------------|
| Restricted Investment Accounts | \$91,102,411.17         |
| Cash and Cash Equivalents      | 93,861,804.42           |
| Temporary Investments          | 40,081,377.32           |
| Decommissioning Fund           | 727,610.01              |
|                                | <u>\$225,773,202.92</u> |

Interest Receivable \$59,053.48





# Illinois Municipal Electric Agency

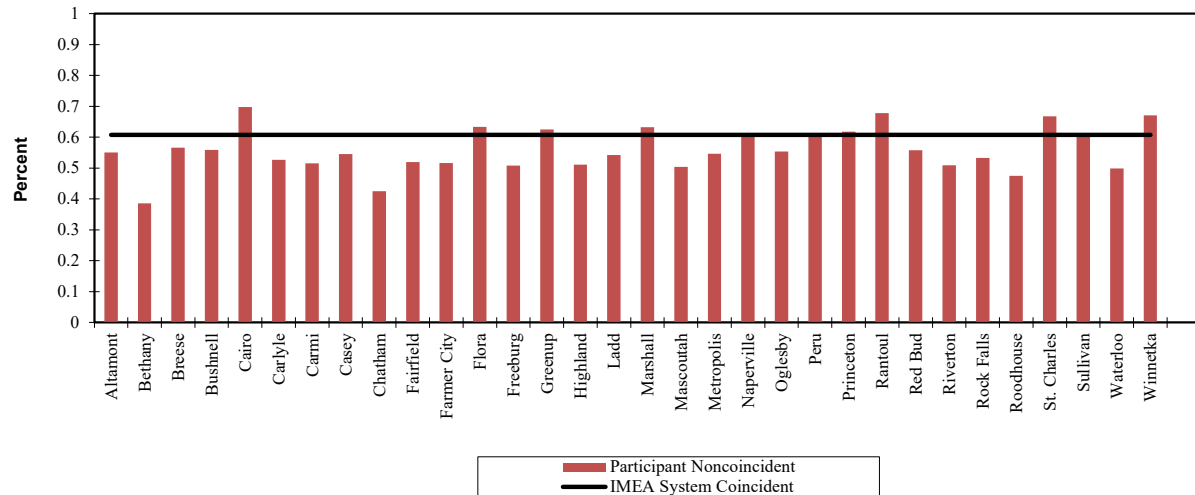
## SCHEDULE OF DEBT COVERAGE(110%)

|   | One Month<br>Ended<br>September 30, 2025 | Total<br>Last<br>12 Months |
|---|--|----------------------------|
| <b>REVENUES</b>   |  |                            |
| Sales for resale  | \$28,625,726                             | \$326,364,046              |
| Membership assessments                                    | 0  | 0                          |
| Other utility operations                                  | 352,461                                  | 10,575,353                 |
| Other non-utility operations                              | 0  | 642,164                    |
| Interest income   | 710,482                                  | 9,889,673                  |
| 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                                      | 302,330                                  | 5,837,496                  |
| Rate stabilization transfer                               | 0  | 0                          |
| Total Revenue   | <u>\$29,990,999</u>                      | <u>\$353,308,732</u>       |
| <b>OPERATIONS AND MAINTENANCE EXPENSES</b>                |  |                            |
| Purchased power   | \$6,009,280                              | \$70,544,747               |
| Transmission  | 4,542,260                                | 63,778,248                 |
| Trimble County Units 1 & 2:                               |  | 0                          |
| Fuel  | 2,584,245                                | 23,265,387                 |
| Operations and maintenance                                | 746,938                                  | 8,757,213                  |
| Prairie State Generating Company:                         |  | 0                          |
| Fuel  | 977,419                                  | 20,813,392                 |
| Operations and maintenance                                | 6,800,794                                | 37,974,370                 |
| Member Payments:  |  | 0                          |
| Fuel reimbursements                                       | 45,637                                   | 1,402,909                  |
| Capacity payments   | 787,957                                  | 8,817,326                  |
| Generation payments                                       | 463                                      | 17,445                     |
| Other utility operations                                  | 77,539                                   | 2,072,445                  |
| Administration and general                                | 777,786                                  | 10,009,898                 |
| Other   | 0  | 0                          |
| Total Operations and Maintenance Expenses                 | <u>\$23,350,318</u>                      | <u>\$247,453,381</u>       |
| NET REVENUES  | \$6,640,681                              | \$105,855,351              |
| DEBT SERVICE (See calculation below)                      | <u>\$6,368,571</u>                       | <u>\$87,034,675</u>        |
| COVERAGE PERCENTAGE                                       | <u>104.27%</u>                           | <u>121.62%</u>             |
| CUMULATIVE COVERAGE PERCENTAGE<br>(Fiscal Year 2025-2026) | 129.96%                                  |                            |
| <b>DEBT SERVICE</b>                                       |  |                            |
| 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                              | 484,767                                  | 12,023,449                 |
| Principal installment-2009C bonds                         | 1,217,500                                | 14,401,668                 |
| Accrued interest-2010A bonds                              | 220,893                                  | 5,494,258                  |
| Principal installment-2010A bonds                         | 516,667                                  | 6,116,668                  |
| Accrued interest-2015A bonds                              | 80,057                                   | 17,092,863                 |
| Principal installment-2015A bonds                         | 0  | 28,057,082                 |
| Accrued interest-2025A bonds                              | 1,866,687                                | 1,866,687                  |
| Principal installment-2025A bonds                         | 1,982,000                                | 1,982,000                  |
| Debt Service  | <u>\$6,368,571</u>                       | <u>\$87,034,675</u>        |

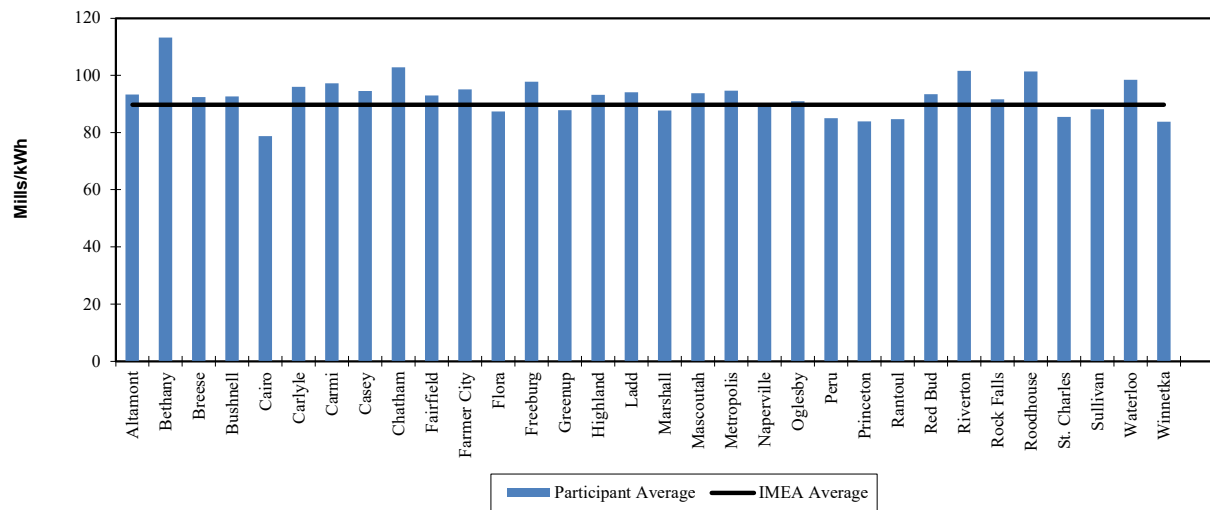


# Illinois Municipal Electric Agency

## Participant Load Factor September 2025



## Participant Average Cost September 2025



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