

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, APRIL 23, 2026

A regularly scheduled meeting of the Board of Directors of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on April 23, 2026. Vice Chairman Brian Groth called the meeting to order at 10:00 a.m. 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.

Matt Trout, seconded by Cory Sheehy, moved for approval of the minutes of February 19. The motion carried by unanimous roll call vote.

Opportunity for Public Comment – Vice Chairman Groth 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, Vice Chairman Groth then proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the February 2026 financials stating that actual member power costs are 0.2% under original budget, year to date, and the MWh sales to members is 1.5% above original budget year to date. He reported that the March 2026 invoices had been sent out on April 9th with the average cost being 1.8% below revised budget. He explained that purchased power expenses were lower than anticipated due to a favorable energy market and reliable output from IMEA's baseload units. Wise also discussed the April 2026 preliminary invoice estimates stating that those invoices would be sent out on May 11th and due on May 21st. He reported that the projected average cost for April is 1.8% under revised budget, energy is projected to be 0.6% over budget and demand to be 17.4% over revised budget.

Wise reported that IMEA members had been billed for 10 months of FY2026 for the decommissioning fund and as of February 28, 2026, the cash balance in the fund is \$1,650,634. Regarding a rating agency update, he reported that the credit update for Moody's began on April 1, 2026. All requested information was provided that same week and the review is in progress. Moody's last Credit Opinion was completed in June 2025. They affirmed an A1 rating with stable outlook. Wise stated that the Credit Opinion for Fitch was completed on April 6, 2026 and sent to the Board that same day. Fitch affirmed an AA- rating with stable outlook. With there being no questions, Rich Wallis moved to approve the Treasurer's Report, seconded by Jason Deering. The roll call vote showed all in favor.

President & CEO Report – CEO Doug Brown gave an overview of his work history and experience at the City of Springfield-CWLP beginning in 1994 as an Electrical Engineer and Project Manager. He was then promoted to Power Generation Superintendent of Projects and Construction Department in 2004. In 2008, Brown was elevated to Major Projects Development Director and then in 2015 was promoted to Chief Utility Engineer and Acting General Manager. His accomplishments include building Dallman Unit 4,

upgrading and expanding the Water Treatment Plant, completing an IRP, retiring 3 coal fired power plants, purchasing 45MW of solar, putting in 40 electric vehicle charging stations and AMI meters, completing a large carbon capture pilot project, refinancing electric and water bonds multiple times and he was involved in many IMUA legislative efforts. Brown earned a Bachelor of Science degree in Electrical Engineering along with a Master of Business Administration from the University of Illinois in Champaign and is a licensed P.E. in the State of Illinois. He previously served on the Illinois Municipal Utility Association and Prairieland Energy Boards.

CEO Brown reported that Dawn Holloway had filled the Administrative Assistant position at the front desk and had begun her employment with IMEA on March 16th. He stated that Mike Tintori was planning to retire in June of this year. Mike began at IMEA in January 2001 as the Engineering Technician Coordinator and CEO Brown wished him well in his retirement. Rob Shuff will be elevated to Mike's role upon his retirement and Keegan Combest will be taking over Rob's current position. Keegan began his employment at IMEA on March 30th after working at the Village of Rantoul for the past 15 years. Brown discussed the Consulting Contract that had been executed with Kevin Gaden to retain him for a few months for limited support. He stated that a Resource Analyst position had been approved in February as part of the budget and is needed to assist with the preparation of the IRP. IMEA Staff will be asking for the approval of that position at the June Board meeting. He also noted that Jason Reisner, the IMEA Board member from Greenup was no longer employed by the Village. The Village of Greenup is in the process of filling that vacancy. He then reminded members that the IMEA/IMUA/IPEA Annual Conference will be held in Springfield on May 14 and 15. The conference will include a vendor tradeshow, banquet, entertainment and informational speakers. Please contact Tammy Hall or DeeDee Bunch for more information or to register.

Regarding FERC updates, CEO Brown reported that discussions are ongoing regarding data centers. They will be required to have their own generation, co-locate with power plants and pledge that they will pay their fair share of the costs. He stated that FERC intends to act on these issues by the end of June. Brown discussed other FERC topics to include a Right of First Refusal with regard to new transmission lines and updating the standards for cybersecurity. He then reported on the \$1.1 billion penalty against American Efficient for brazen fraud by misrepresenting energy efficiency resources in the MISO and PJM markets.

Legislative & Regulatory Update – Staci Wilson reported that the House and Senate have begun conducting subject matter hearings with regard to data centers. She discussed that HB5513/SB4016 contains requirements for municipals/coops and how data center rate tariffs would be structured. She highlighted specific concerns with the legislation such as potentially jeopardizing tax exempt financing; the timing of the resources requirements; and ensuring that all requirements would interact appropriately with the RTO requirements.

Wilson explained that the State has begun to develop its Integrated Resource Plan based on requirements from CRGA passed last year. She stated that the 2025 Resource Adequacy Report indicated future shortfalls. As a result of those findings, a Mitigation Report is forthcoming. Wilson reported that recommendations from these state reports will generally impact resources in the regional markets.

Wilson reminded members that the Load Shedding Emergency Preparedness Training webinar is scheduled for June 2nd and 3rd. She encouraged Board members, local communication people and any personnel utilized during a power emergency should attend. She reported that the webinar topics would include NERC reliability assessment; MISO/PJM alerts and requirements for utilities; and communications from IMEA during such events.

OLD BUSINESS

Operations – Mandy Ripperda reported that there are two more scheduled auctions in PJM this year: the Base Residual Auction for Delivery Year 28/29 will be held in June and the Base Residual Auction for Delivery Year 29/30 will be held in December. She discussed the clearing price for the Third Incremental Auction for Delivery Year 26/27 which was held in March.

Ripperda reported that MISO filed a proposed tariff revision affecting the Load Modifying Resources (LMRs) on March 20th. She explained that the proposed revisions include changes to how LMRs report reductions, how LMR availability would be measured, what would be considered a full performance and how penalties are calculated. MISO has proposed an effective date of June 1, 2026. She stated that the auction for this upcoming Planning Year closed on March 31 and results are expected to post by April 28. The new Bee Hollow solar resource was included in the capacity auction starting with the Spring 2027 season.

Ripperda explained that there is volatile real-time pricing this time of year for wind resources. The combination of lower loads during shoulder months and increased generator output due to windy conditions cause LMPs to fall quickly which often results in curtailments. Subsequently, there are sudden drops in generation output, then the LMPs spike back up. Regarding solar output, she stated that due to an increase in the number of daylight hours and more direct sunlight due to the angle of the sun this time of year along with moderate temperatures, the result is very efficient generating conditions.

Ripperda stated that URGE testing will begin in June. Operations staff will confirm exact test times about one week prior to the test date and those times will depend on load, temperature and LMPs. She reported that the annual Forecasting and Distributed Energy Resources letter will be sent out at the beginning of May and reminded members to provide Operations with any changes to load growth in their town. She then reported that the Power Plant Seminar will be held during the annual conference as one of the breakout sessions on Friday, May 15th. Topics will include the Member Generation Policy, payments, outages, fuel reports, penalties and generation dispatch situations.

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

- There have not been any reportable safety incidents since the last Board meeting. Plant performance for March 2026 shows that the EAF was 73.18% and the EFOR was 4.04% both YTD. Unit 1 is currently offline due to a planned outage to replace the stack liner, turbine overhaul and boiler tube replacement. This is an extended outage to support the stack liner project and the unit is projected to come online in early June. Unit 2 is currently online with no planned outage until Spring 2027. Regarding the power plant stack refurbishment, the demolition of the fiberglass liner for Unit 1 has been completed, the first two liner pieces are in place and welding has begun. The fabrication of the

final can and elbow connection has also been completed and is ready to be assembled to the new liner.

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

- There have not been any reportable safety incidents since the last Board meeting and as of April 15th, it has been 500 days without any lost time or recordable injuries. Plant performance until March 2026 YTD shows that the EAF was 90.4% and the EFOR was 8.3%. Unit 1 had an outage due to a primary superheat tube leak, but is currently online for full load. Unit 2 had a short outage due to a furnace wall tube leak, but is currently available for full load.

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

- Ameren Export Study – Ameren finalized the export studies for three towns, however, Ameren is proposing a protection system on their side. Staff is working with Ameren to investigate reasonable options. Staff is also working with Ameren to finalize the metering and other logistics in Waterloo to export and to meet MISO requirements. Staff is still waiting for Ameren to issue the export study results for Casey and also working with Ameren to complete the export studies for Carlyle, Flora and Red Bud. IMEA Staff is in the process of drafting the WCA agreements for members with 138kV delivery points. Staff is trying to minimize provisions that are more restrictive in the WCAs that are already in the MISO tariff.
- IMEA-Flora – VI Power is upgrading the switchgear and controls which are scheduled to be completed and tested by the end of this month. Regarding the Flora fuel system refurbishment, IMEA Staff is working with two local vendors to refurbish the existing fuel tanks. Preliminary testing of the fuel indicated organic impurities. Staff is obtaining quotes from these vendors to complete the project and if the scope of the refurbishment expands, Staff will explore the option to replace the fuel tanks.
- Oglesby – The City requested an additional 34.5kV delivery point near its Mallick Road sub in 2024. The substation portion is now complete pending final interconnection. IMEA meter technicians are working with the City's consultant on metering equipment with an anticipated completion by June 2026. Staff is also working on a load study to assist the City for potential future growth opportunities.
- Metropolis – Following an outage, it was discovered that the meter and CTs at the 9th Street sub were damaged. The old Ameren meter was installed on Metropolis' pole, although Ameren's standards require meters to be installed on the Ameren side of the delivery point. The existing meter pole and platform were removed and a new meter structure which is owned by Ameren was installed. This work was completed on April 2nd.
- Ameren – Network Operating Committee (NOC) Meeting – Scheduled for mid-May, this meeting between IMEA Staff and Ameren is to discuss several projects simultaneously and contemplate issues that are impacting the members.

Kothakapu thanked Mike Tintori for his many years of service to the Agency and wished him well in his retirement.

Update on Solar Projects – Eric Weinant reported that SolAmerica is unable to obtain the initial financing in conjunction with the USDA PACE funding. He explained that IMEA Staff and SolAmerica have continued discussions on these projects without PACE funding, although without this funding, the cost of the power from the projects is much higher. Weinant reported that SolAmerica has introduced a new

potential partner and IMEA Staff are currently working to make sure the proposals are financially achievable.

Weinant reported that the Princeton solar site is currently under partial outage due to the damage caused by wind damage. The developer is waiting on the manufacturer for replacement equipment which are under warranty. He explained that there is only minimal impact to IMEA as a small amount of power has been purchased from the grid as replacement.

Regarding the Bee Hollow Solar project, Weinant reported that solar panel installation has begun and substations are expected to be ready by summer. He stated that the project is scheduled to be synchronized to the grid in mid-July and commercial by November 2026.

Weinant gave an update on the battery pilot project in which the Board approved issuing a Member RFP at the February meeting. He explained that since the February Board meeting, IMEA Staff has issued the BESS Study and the Member RFP. Weinant discussed the timelines for the Member RFP to include June 5 to submit an RFP proposal, select host sites in the fall and then request Board authorization to issue a Developer RFP.

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

- Ameren Transmission Company of Illinois (ATXI) (ICC Docket No. 26-0081) – ATXI filed its Petition for a Certificate of Public Convenience and Necessity (CPCN) before the Illinois Commerce Commission on January 29, 2026 for the Peru-Princeton line project. IMEA signed a JOA with ATXI on October 24, 2025 to partially own the project. IMEA filed its petition to intervene on March 6, 2026. Several parties, including landowners and the City of Peru, have filed testimony on alternative routing issues. The next hearing is scheduled for June 8, 2026.
- MISO Filing to Revise Tariff to Expand Load Modifying Resource Penalties and Related Provisions (ER26-1882-000) – MISO has an existing penalty structure for Load Modifying Resource nonperformance. Filed on March 20, 2026, MISO proposes to add more penalties to include additional monetary penalties based on auction clearing prices and cost of new entry; expanded disqualification criteria; capacity replacement non-compliance charge; penalties for partial performance; penalties for changing availability of units prior to receiving scheduling/setpoint instructions and penalties applied to individual units and no netting across units. MISO also seeks to place limits on planned outage exemptions and penalize BTMG for normal forced outages. These changes would take effect on June 1, 2026 after all the BTMG have already been registered for the Planning Year. IMEA intervened on March 31, 2026 and filed a protest on April 10, 2026.
- International Transmission Co. et al. v. Midcontinent Independent System Operator, Inc. et al. (EL26-58-000) – Filed on April 7, 2026, Complainants are challenging MISO's and SPP's competitive solicitation process for certain transmission projects and Ameren is one of the Complainants. Complainants compare competitive projects with non-competitive transmission projects citing differences in price and construction time. Complainants are seeking revisions to MISO's and SPP's transmission expansion planning frameworks to consider whether a solicitation is necessary. IMEA is reviewing this filing, but has not intervened.
- PJM Co-Location Order Compliance Filing (Docket ER26-1088-000) – Filed on January 20, 2026, this filing by PJM was in response to a FERC Order on December 18, 2025 in the show cause proceeding citing the tariff was unjust and unreasonable. The FERC Order on April 16, 2026 rejected

PJM's changes to the definition on Co-Located Load and ordered PJM to define "Provisional Interconnection Service." Further compliance filing is required.

- PJM Filing to Revise Tariff to Comply with Show Cause Order to Establish Rules for Co-Located Load (ER26-1479-000) – Filed on February 23, 2026, this PJM filing is in response to the FERC Order on December 18, 2025 and establishes new rules for co-location and BTMG. These changes would not significantly affect IMEA's non-retail BTMG in PJM. IMEA intervened and is actively monitoring the proceeding.

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

- 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. This would impact BTM generation. IMEA protested. MISO refiled under ER25-1886-001 on September 26, 2025.
- North Dakota Public Service Commission et al. v. MISO (EL25-109-000) – A number of state public service commissions filed a Complaint against MISO on July 30, 2025 alleging that MISO misstated the regional value of its Tranche 2.1 transmission expansion project. Comments were filed by transmission developers, transmission customers, environmental groups and elected officials among others.
- Coalition of Midwest Power Producers, Inc. et al. v. Midcontinent Independent System Operator, Inc. (Docket No. EL26-35-000) – MISO computer software glitch caused PY2025/26 capacity prices to clear too high resulting in reallocation of capacity revenue between LSEs and generators.

Fodor reported that these matters have been completed.

- Commonwealth Edison Company filing to Amend Attachment H-13A (Docket No. ER25-2129, then EL25-94-000) – On May 1, 2025, ComEd filed a revision to its formula rate that would include Asset Retirement Obligations and Costs (AROs and ARCs) through a footnote. FERC ordered Settlement Judge procedures on July 9, 2025. A Settlement Agreement was filed by ComEd on February 27, 2026. ComEd will not include AROs and ARCs in its rate base until depreciation studies are conducted and new filing is made. The ARO and ARC depreciation/accretion will be collected as a regulatory asset and expensed as actual costs are accrued. The uncontested settlement is pending FERC approval.

NEW BUSINESS

Resolution #26-04-975 – Approval of Distributed Energy Resource Management Program – Hubert Murray provided a timeline for implementing a Distributed Energy Resource Management program beginning in the second quarter of this year through 2027. This includes vendor onboarding and platform setup; member rollout and customer enrollment; smart thermostat control demand-side management and possibly incorporating other distributed energy resources and virtual power plant integration at a later time. He reported that the timeline is contingent upon contract negotiations, member authorization and associated deployment logistics. Murray reviewed the vendor bids along with the evaluation criteria. He stated that the Resolution establishes the program allowing members' residential customers to enroll their smart devices and potentially other distributed energy resources in the future. The program supports peak

reduction and grid reliability and aligns with PJM and MISO requirements. The Resolution authorizes the President & CEO to execute agreements and implement this program. Bob Coble moved to approve this Resolution, seconded by Larry Hanrahan. The roll call vote showed unanimous approval with the exception of the representative from Chatham voting in the negative.

Committee Appointments and OMA/FOIA Officer Appointments – CEO Brown presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Cook for the Board’s review and approval. He also recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers for the next fiscal year. Larry Hanrahan moved to approve the committee appointments and the OMA/FOIA officer appointments for upcoming FY 2026-27. The motion was seconded by Cory Sheehy and the roll call vote showed unanimous approval.

Resolution #26-04-976 – Establishing the Schedule of Meetings for the 2026-2027 Fiscal Year - CEO Brown reviewed the IMEA Executive Board/Board of Director’s meeting schedule for the upcoming fiscal year. Mike Kirk moved to approve the Resolution, seconded by Matt Trout. The roll call vote showed unanimous approval.

Update on Integrated Resource Plan (IRP) – Rakesh Kothakapu reported that the Clean and Reliability Grid Affordability Act (CRGA) requires municipalities and joint action agencies to conduct an IRP every 5 years. Members may adopt IMEA’s IRP, but members will still be required to provide notices via their website and billing. He stated that IMEA Staff will help coordinate this effort with the municipalities. He reviewed the requirements of an IRP to include technically feasible, cost-effective portfolio scenarios, consistent with RTO reliability obligations, potential options for constructing or procuring renewable energy resources to meet 40% of energy needs by 2030, and for meeting CEJA emission reduction requirements or supplying 100% of total projected load through carbon-free resources in combination with storage resources and demand programs by 2045. Kothakapu provided a tentative timeline for the IRP and noted that January 1, 2027 is the deadline to initiate the IRP.

CEO Brown thanked the current Executive Board Members and Committee Members for their service over the past year and congratulated the incoming Executive Board Members and Committee Members. He also stated that all IMEA Board members are always invited to attend and speak at any Executive Board meeting.

With there being no other new business, Vice Chairman Brian Groth asked for a motion to adjourn the meeting. The motion was made by Larry Hanrahan, seconded by J.R. Landeck and carried unanimously by voice vote. The meeting was adjourned at 11:25 a.m.

Respectfully submitted,

Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, APRIL 23, 2026**

MEMBERS PRESENT

Bethany	Shannon Risley
Bushnell	Joe Fosdyck
Breese	Jason Deering
Carlyle	Brad Myers
Casey	Ryan Staley
Chatham	Pat McCarthy
Flora	Bob Coble
Freeburg	Matt Trout
Marshall	Cory Sheehy
Naperville	Brian Groth
Peru	Kevin Minnick
Princeton	Jeff Mangrich
Rantoul	Matt Caldwell
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	Larry Klein
Carmi	David Coston
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Greenup	Vacant
Highland	Dan Cook
Ladd	Pat Barry
Metropolis	Michael Gentry
Mascoutah	Cody Hawkins
Oglesby	Rich Baldrige

OTHERS PRESENT

IMEA	Doug Brown
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	Staci Wilson
IMEA	Danny Chung
IMEA	Jonathon Wygant
IMEA	Rodd Whelpley
IMEA	Tammy Hall
IMEA	Ellen Woehrmann
IMEA	Hubert Murray
IMEA	Shadi Ahanchi
Guest	Giovanni McLean (St. Charles)
Guest	Raheel Arshed (Naperville)

LISTEN ONLY VIA WEBINAR

Carmi	David Coston
Ladd	Pat Barry
Guest	Greg Hubert
Guest	Jean Korte
Guest	Debi Mader