

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, FEBRUARY 15, 2024

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 February 15, 2024. Vice Chairman Dick Simon 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.

CEO Kevin Gaden introduced guests in the audience which included Giovanni McLean from St. Charles and Matt Trout from Freeburg.

Pat Barry, seconded by Larry Taylor, moved for approval of the minutes of December 7, 2023. The motion carried by unanimous roll call vote.

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

Treasurer's Report – Chris Wise reported on the December 2023 financials stating that actual member power costs are 3.7% under budget, year to date, and the MWh sales to members is 5.4% below budget. He reviewed January invoices and gave projections regarding the February invoices that will be sent out on March 11th. Regarding a Rating Agency update, Wise stated that a Moody's Credit Opinion was completed on December 20, 2023 and they affirmed an A1 rating with a stable outlook. Fitch's review of October 10, 2023 affirmed an AA- rating with a stable outlook and Standard & Poor's review was completed on October 10, 2023 as well with an affirmation of an A rating with a stable outlook. With there being no questions, Dan Cook moved to approve the Treasurer's Report, seconded by John Tolan. The roll call vote showed all in favor.

President & CEO Report – CEO Kevin Gaden welcomed Rich Baldrige, Public Property Commissioner, as the new Board Member representing Oglesby who is replacing Mayor Jason Curran and new Roodhouse Board Member, Rich Wallis, the current Lead Lineman, replacing Mayor Tom Martin who passed away in September of last year. Gaden welcomed Jonathon Wygant as the new Energy Services Representative. He reported that Jonathon began his employment at IMEA on February 1, 2024. Jonathon served in the U.S. Navy for 11 years and has been employed as a Policy & Budget Analyst for the Illinois Senate for the past eight years. Gaden explained that Jonathon will work with Sean McCarthy and Mike Genin as Sean transitions to the Operations Department in late Spring 2024.

Regarding the IMEA headquarters' generator, Gaden explained that during a weekly load test on December 20th, the generator was taken out of service due to a loud knocking noise. Staff worked with Altorfer to install a temporary generator to ensure continuity of service. He reported that on December 21, it was determined that a camshaft sensor on the engine had failed. At that time, the part was replaced, the temporary unit was removed and the current unit load tested and operated satisfactorily. Staff is reviewing options to ensure long-term, stable backup power supply, although nothing has been budgeted in FY24/25.

Regarding a national update, Gaden reported that Staff had visited MISO in mid-December with APPA members and he reported on MISO management's concerns about the pace of resource transition among other things. He stated that FERC now has a total of 3 commissioners instead of 5. President Biden never renominated when Commissioner Glick left in December 2022 and there has been no nomination for Commissioner Danly whose term ended when Congress wrapped up the 2023 session in January 2024. Gaden reported that Commissioner Clements' term is up on June 30, 2024, although due to the necessity of having 3 Commissioners for a quorum, she can remain in the seat until replaced. He stated that Willie Phillips had been officially named Chairman of FERC.

Gaden announced that Tom Heller was the new Executive Director of Transmission Access Policy Section (TAPS). He stated that Tom was formerly the CEO at Missouri River Energy Services (MRES) based in Sioux Falls, SD for over 30 years and retired in mid-2023.

CEO Gaden reported that IMEA Staff had met with the City of Newton, Illinois regarding IMEA membership. Newton is an independent municipal system purchasing from Dynegy who are the owners of the local Newton baseload plant which is scheduled to close in 2027. Staff offered Newton the same terms of membership with a premium rate adder similar to the others that signed up in 2007 or later. If accepted, the contract would run from June 1, 2024 to September 30, 2035. He stated that IMEA is one of the finalists for that contract award and will know more in a few weeks.

CEO Gaden then reviewed the IMEA goals for FY24/25.

Legislative & Regulatory Update – Staci Wilson reported on the Federal Grid Resilience Grant (40101(d)) explaining that IMEA had received IMUA approval to pursue a grant from the Illinois Finance Authority (IFA) for an Emergency Equipment Share Program for mutual aid. Wilson reported that staff had worked with the Illinois Finance Authority (IFA) to prepare a federal grant proposal along with IMUA and the Association of Electric Cooperatives to be a sub-grantee of the proposal for the Grid Resilience Formula grant. The IFA was awarded the federal grant and now IMUA can apply to the IFA for a local grant. She explained that the funds available are a total of \$40 million over a 5 year period. The State is required to set aside at least \$1.8 million of that first year's funding for utilities with sales of less than 4 million mWh which applies to all members. IMUA is applying for one of those projects which is an emergency equipment share program to support efforts of small municipalities to prepare for and quickly recover from storms by creating a hub of essential equipment that otherwise has long lead times. She reported that a Request for Information (RFI) was issued by the Illinois Finance Authority (IFA) Climate Bank. Staff will be responding to the offer from the State organization. Wilson explained that after the RFI process, the IFA will be issuing a Request for Projects (the bidding process to receive funds for the project) which is expected in late February/early March. IMUA has created a working group to assist with the development of this type of program. She thanked the IMUA members in the working group which include Highland, Princeton, CWLP, Freeburg and Batavia. Wilson explained the concept would be to have one central location in Springfield with land provided by CWLP that would house transformers, poles, cross arms and a

backyard excavator. She reported there would be matching funds involved, although that amount has not been determined yet. There is a potential for this cost to be an additional member service cost that IMEA and IMUA members would pay separately. Wilson also stated that the RFI would require every community involved in this program to have some type of electric system reliability metric tracker.

Wilson stated that the Illinois Spring Session began with a high volume of legislation being filed, however, not much activity ongoing with committees. The deadline for filing legislation is Friday, February 16th. She discussed SB 3637 and HB 5021 which would impose an integrated resource planning requirement on individual municipalities, electric cooperatives and municipal power agencies along with a renewable portfolio standard; 25% renewable by 2026 with an increase of 3% each year to 40% by 2030 and thereafter with retirement of all coal and gas by 2045. Wilson reported that this plan will be overseen by the Illinois Power Agency and this would be the first time in Illinois history that resource planning for municipals would not be regulated at a local level. This “transparency” legislation includes multiple budget requirements, listing of resources which is already on the IMEA website, capital expenditures and other reporting. She stated that the majority of these items are conveyed at IMEA’s Board meetings. Wilson then explained that another piece of this regulation changes net metering requirements to match the investor-owned utilities. The net metering topic was previously negotiated during CEJA and resulted in IMUA’s Fair Solar Credit. Most of the IMEA municipalities are offering some type of solar credit.

Wilson stated that IMEA Staff will be attending the APPA Legislative Rally in a couple of weeks in Washington DC. She state that the key topics which will be discussed at the Congressional offices are the alleviation of the supply chain crisis (specifically distribution transformers), protecting Direct Pay tax credits for renewable energy, the need for permitting reform and strengthening partnerships regarding cyber security for a secure grid.

OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of November 6-7, 2019; June 17, 2021; November 9-10, 2022 and April 27, 2023 not be released as public records at this time. Fodor explained that these meetings had been closed to the public for discussion of the purchase, sale or delivery of electricity along with the possibility of litigation. These minutes reflect pre-decisional matters that are still being planned and negotiated and for which the need for confidentiality still exists. John Tolan moved that the Board make the determination that the need for confidentiality still exists with respect to the minutes dated November 6-7, 2019; June 17, 2021; November 9-10, 2022 and April 27, 2023 and that IMEA continue to restrict public access to such minutes. Jake McCoy seconded the motion and the motion carried by unanimous roll call vote.

Operations – Alice Schum gave an update on the PJM Regional Transmission Organization and stated that the 2024/25 Planning Year 3rd Incremental Auction starts in two weeks and runs for a week. The 2024 Annual Recertification is due by April 12th. She explained that PJM requires members to recertify Member Information in the Membership Management Community. Market participants are required to submit an Annual Officer Certification Form by April 30, 2024. Members that fail to complete the annual Member Recertification requirements will be considered in non-monetary breach of the PJM Operating Agreement for failure to comply with the Operating Agreement. Market Participants that fail to provide their Annual Officer Certification form by April 30 will not be able to transact in any PJM Markets and PJM will disable the Market Participant’s access to any PJM Markets until PJM receives the certification. IMEA will submit all of the required certifications on a timely

basis. Schum reported that the December temperatures were above average and energy usage was below average. She presented the load-weighted average LMPs for the past three Decembers.

Schum gave an update on the MISO Regional Transmission Organization stating that MISO concluded that markets and operational functions performed as expected in October, November, and December. She explained that MISO highlighted the mild weather the footprint has experienced this winter with the exception of Winter Storm Heather (January 13-16) when extreme cold and ice hit the area. MISO had enough capacity to manage uncertainty while serving exports to MISO's neighbors. Schum presented a chart from the 2023 Organization of MISO States (OMS) Survey showing the long-term resource projections. She stated that this chart shows the resource deficits (in gigawatts) beginning in Planning Year 2025/26 which starts on June 1 of next year and reflects projections for the 24/25 Planning Year which starts this June. By Planning Year 2028/29, there is projected to be a 9.5GW shortage of resources meaning there is a 9.5GW difference between the capacity that is committed and the projected capacity needs.

Regarding an update on Operations, three IMEA Members hit all time January (monthly) peaks. The IMEA Power Plant Seminar is scheduled to be held on May 10th immediately following the Annual Conference. IMEA Staff will review updated rules and new policies along with the IMEA Generation Policy including Agency expectations when IMEA calls on Member Generation and the monthly fuel reporting process. The IMEA Engineering Department will present URGE testing and permitting requirements. All IMEA member power plant personnel are welcome and encouraged to attend the conference. Information will be forthcoming.

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

- There have not been any new recordable injuries reported since the last Board meeting. Regarding plant performance in 2023, the EAF was $\approx 84.04\%$ and the EFOR was $\approx 0.85\%$, both year to date. Plant performance in January 2024 was excellent with an EAF of $\approx 99.13\%$ and an EFOR of $\approx 0.28\%$. The TC Staff continues to evaluate options for the new stack liner. They are working on the preliminary design to gain construction proposals to build a new stack for both units and the outage schedules have been aligned with the construction schedule. The proposed construction for the stack is scheduled to begin late summer/early fall with an expected project completion date in 2026-2027. TC Staff is also working towards compliance with the Effluent Limitation Guidelines (ELG) rule which goes into effect on April 1, 2024. The project is currently online in the testing phase and out of an abundance of caution, TC Staff may request an extension to the project online date. The actual ELG regulatory deadline is not until 2025.

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

- There have not been any new recordable injuries reported since the last Board meeting. Regarding plant performance through December, the EAF was $\approx 89.25\%$ and the EFOR was $\approx 5.6\%$, both year to date. Plant performance in January 2024 showed that the EAF was $\approx 94.9\%$ and the EFOR was $\approx 5.1\%$. Unit 1 ran full load with no outages in December. There was a brief outage on Unit 1 in January due to a feed pump trip. Unit 2 had a brief tube leak outage last week. Also in December, the DOE announced 3 projects to negotiate definitive terms for a grant for Carbon Capture projects; however, PSGC was not on the list. The PSGC Staff continues working towards development of a Memorandum of Understanding (MOU) with a prospective carbon capture development team to seek satisfactory terms for the PSGC owners. There is still no PSGC commitment to proceed with a carbon capture project.

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

- Roodhouse – Ameren installed the permanent meter at the delivery point with no major outage in December and IMEA Staff put in the necessary communication equipment to monitor this delivery point. Since last spring, IMEA Staff has been monitoring the feeders in the distribution system to estimate the usage and continuity of service to Roodhouse.
- Princeton/Peru – ATXI is still working on determining the transmission project and results of the study will not be available until spring.
- Winnetka – WDC – ComEd contacted Winnetka to update the Wholesale Distribution Charges (WDC). IMEA Staff is working with both ComEd and Winnetka to resolve any issues prior to filing.
- Oglesby – IMEA Staff is working with Ameren and the City to complete the WCA and a Construction Agreement for the second delivery point. Ameren is agreeable to a Construction Agreement without the System Expansion & Modification Guarantee (SEMG) provision for this project.
- Wholesale Connection Agreement (WCA) – Staff continues to work with Ameren and is seeking clarification on two issues: Load forecast by delivery point with all solar generation added back to load and adding back solar output to charge transmission. Regarding the Construction Agreement for Oglesby, Ameren has IMEA's final redlines for the construction project.

Update on Solar Projects – Eric Weinant reported that Staff were in negotiations with Altorfer, Tangent and Madison regarding the behind-the-meter solar projects at Marshall, Oglesby and Princeton; however, there were still concerns on similar issues as in previous negotiations with other vendors. He stated that within the past week, Altorfer Inc. appears willing to sign as the sole counterparty for these projects and is willing to take on some of the outstanding obligations that Staff is seeking in these contracts. IMEA Staff will seek to complete the updated interconnection and siting approvals as soon as the PPA is completed. Weinant stated that a specific site at Princeton's Transfer Station site had been chosen. The surveying for this site has been completed and the Geotech Study is underway. He stated that IMEA Staff gave a presentation and answered questions at Oglesby's City Council meeting last week to address any remaining questions. Weinant explained that if Staff is unable to come to an agreement with Altorfer, there remains the option to issue a new RFP. If a new RFP is issued, Board approval would be needed for a new PPA.

Weinant stated that SolAmerica had received confirmation that the PACE loan applications were submitted to the USDA in December for the solar projects in Highland, Carmi, Metropolis and Rantoul. He stated that IMEA's last versions of the PPA, Interconnection Agreements and Siting Agreements were submitted with the USDA application. He explained that open issues in these agreements were still being resolved and that the USDA would be informed of any updates. Weinant noted that the required Federal review of the National Environmental Policy Act would most likely slow down this process. He explained that IMEA Staff is working with SolAmerica to seek alternate sites in Rantoul as the interconnection study indicated project site feasibility issues. A new interconnection study will most likely be required for a new site.

Regarding utility-scale projects, Weinant reported that Staff has been in contact with over 20 developers and is in steady contact with the 4 to 5 most likely candidates. He explained that mineral rights, interconnection issues and supply chain issues continue to delay promising projects. Developers are waiting to offer projects due to price uncertainty with solar panels, future tariff concerns, transformer and other electric equipment concerns, the cost of debt volatility and labor availability. IMEA Staff continues to seek out potential projects without contingencies, however, a

contract without some level of contingencies continues to be a challenge. He reported that MISO's next interconnection cycle should likely allow for a bigger set of projects to choose from next summer.

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

- PJM Offer of Settlement (Docket No. ER23-2975) – An Offer of Settlement was filed by PJM on September 29, 2023 to resolve the Winter Storm Elliott complaints. A protest was made by Chief Companies who intervened late and did not participate in the settlement process. There have been numerous filings back and forth between PJM, the Settling Parties and Chief Companies. On December 19, 2023, FERC entered Orders that clarified that the late intervention was not granted in the root complaint cases and, therefore, approved the settlement as uncontested. The final true-up by PJM should be submitted within 60 days.
- PJM Capacity Market Filing (Docket Nos. ER24-98 & ER24-99) – Filed October 13, 2023, PJM made two separate filings proposing enhancements to tariff provisions governing the Capacity Market rules. The proposed changes in ER24-98 would have modified the rules governing the market seller offer cap and Capacity Performance, including changing when penalties can be assessed, imposing penalties on Fixed Resource Requirement (FRR) entities and denying bonus payments to generators that did not clear the auction and to Demand Response resources even if they did clear the auction. The proposed changes in ER24-99 modified aspects of PJM's Reliability Pricing Model (RPM), including resource adequacy risk modeling, capacity accreditation, testing requirements for capacity resources and the Capacity Performance stop loss. IMEA intervened, but did not protest.

On January 30, 2024, FERC entered an Order accepting the changes in Docket ER24-99 effective December 12, 2023. PJM fixed the Capacity Performance Penalty cap at 1.5 times the Base Residual Auction Clearing Price which should avoid the defaults that are caused by very high penalties as seen during Winter Storm Elliott. Going forward, PJM can test generators to verify its capabilities; testing failures are subject to penalties. PJM changed the way it determined usable capacity in its capacity auctions. For thermal generators, it will be determined based on performance during critical hours by doing a historical analysis based on the unit class performance during critical periods during the last 30 years. This is further adjusted by the unit's actual performance. Regarding variable resources, PJM will use forward looking modeling to predict the set of hours when the system will need capacity – those hours could change every year as more renewable resources are added to the system. The changes by PJM to reduce usable capacity from generators is being done at the same time PJM's modeling is being used to increase load projection and reserves for future auctions. This will lower the available generation to clear the auction and may increase the clearing price in the PJM Capacity Auction. IMEA is well hedged against these cost increases with ownership of generating resources and is not subject to further reductions to be applied to natural gas units.

On February 6, 2024, FERC entered an Order rejecting the changes in Docket ER24-98. FERC rejected PJM's request to not allow non-capacity resources, including those that did not clear or were not offered into the capacity auction, and Demand Response to be excluded from receiving bonus payments. IMEA's resources will still be able to be paid if they overperform during an event.

- PJM ComEd Cost of New Entry Filing (Docket ER24-462) – Filed November 21, 2023, PJM proposed establishing a new Cost of New Entry area for ComEd Illinois with a proposed effective date of January 22, 2024. It will increase the Cost of New Entry (CONE) in ComEd over what it is

currently and what it is for other zones because the amortization period will be shortened to account for the fact that the Illinois CEJA law only allows new natural gas generators to run until 2045. It could affect whether the ComEd zone and the Rest of System price separate in the auction and could cause higher clearing prices for capacity in ComEd if the prices separate in the auction. IMEA intervened, but did not protest. The Illinois AG's Office, CUB and the ICC opposed the filing. On January 19, 2024, FERC entered an Order accepting PJM's revisions to its tariff effective January 22, 2024.

- MISO Resource Adequacy Filing (Docket No. ER23-2977) – Filed September 29, 2023, MISO proposed changes to the Resource Adequacy construct to include a reliability-based demand curve. This would be a transition from a vertical demand curve to a sloping demand curve and could affect clearing prices of capacity. IMEA intervened, but did not protest. There were numerous filings both supporting and protesting the filing. FERC Staff subsequently issued a Deficiency Letter. MISO answered the Deficiency Letter on December 21, 2023 and there were additional numerous protests and responses to MISO's response as well. FERC has not ruled yet.
- Ameren Illinois Depreciation Filing (Docket Nos. EL23-2445) – Filed July 20, 2023, Ameren filed to change individual line-item depreciation rates. If approved, this will result in a 9.66% increase in depreciation expense over and above other increases in new transmission facilities. A small group of Illinois cooperatives protested and IMEA intervened. FERC accepted the protest and set the matter for trial, but suspended the trial phase for settlement negotiations. On September 26, 2023, FERC set the matter for settlement proceedings. The settlement phase is ongoing.
- Ameren Audit Refund (Docket No. FA20-6) – FERC Staff audited Ameren's books for the period January 1, 2016 through December 31, 2019 and required refunds. Ameren calculated the refunds, but lowered them with adjustments. IMEA and a small electric cooperative group filed a protest of the refund report. On February 1, 2024, FERC entered an Order denying intervention and rejecting the protest stating that procedurally there is no right to intervene in an uncontested FERC audit report proceeding.
- Chatham SERC Registration – IMEA Staff has been working with Chatham, its consultant and CWLP on reliability compliance documentation to support Chatham's registration with SERC as a Transmission Owner. At this time, Chatham is waiting on CWLP approval of upgrades to the operating procedures. The outstanding PRC-002 Protection System issues have been resolved. Upon CWLP's approval, Chatham will formally begin the registration process with SERC.

NEW BUSINESS

Travel Expenditures – Staci Wilson stated that pursuant to the Local Government Travel Expense Control Act, member expenses must be approved by a roll call vote at an open meeting of the governing board. The estimated travel, lodging, food and registration expenses (maximum amount of \$2,470 per person) for the APPA Legislative Rally were read aloud and are attached. Tim Birk moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by Dan Cook. The roll call vote showed all in favor.

Authorizing Sale of 2015 Subaru Outback as Surplus Property – CEO Kevin Gaden stated that IMEA maintains pool cars for staff use to drive to Member cities and other meetings. He reported that IMEA had purchased a Tesla Model 3 near the end of 2023 which made a total 3 pool cars. The 2015 Subaru was Kevin Wagner's car for many years and currently has 150,000 miles on it. IMEA Staff will be looking to sell the vehicle in the coming months due to high mileage and increased maintenance costs. Gaden explained that he needs Board approval to sell the 2015 Subaru Outback as surplus property. David Coston moved for approval of the authorization for the CEO to sell the 2015 Subaru Outback as surplus property, seconded by Pat Barry. The motion carried by unanimous roll call vote.

Resolution #24-02-899 – Approving Revised Schedule A for Power Sales Contract with Naperville – Rakesh Kothakapu explained that Schedule A reflects the location, voltage and point of measurement of the energy delivered by IMEA. He stated that the current Schedule A for Naperville includes two delivery points which are identified as Amoco Co-Gen. The owner of these co-generation facilities notified the City of Naperville that these units were retiring as of December 31, 2023. Kothakapu reported that due to this retirement, Schedule A for Naperville needs to be updated to reflect the removal of the two delivery points. IMEA Staff will remove the RTU equipment which monitors these facilities. Dan Cook moved to approve Resolution #24-02-899, seconded by Tim Birk. The motion carried by unanimous roll call vote.

Resolution #24-02-896 – Approving the Form of New Power Sales Contract and Capacity Purchase Agreement for the Period October 1, 2035 Through May 31, 2055 – General Counsel Troy Fodor thanked the Contract Working Group for all their efforts. He stated that the Power Sales Contract and Capacity Purchase Agreement were submitted to Members for their review prior to the December 2023 Board meeting. He explained that feedback had been received from the Members or their attorneys and changes have been made in response to that feedback. Fodor summarized the context of these documents to be a similar format to the existing ones explaining they had been updated for industry changes including the rules of PJM and MISO. He stated that the rates and charges remain the same as the current methods; the Board of Directors sets the rates. These rates are “postage stamp” rates with limited exceptions. The new exceptions include a new Member Directed Resource option and a cost causer provision. Fodor reported that the length of the contract is from October 1, 2035 to May 31, 2055, and it will be a full requirements contract. IMEA provides and Member purchases full load obligation. The Members’ customer self-supply policies are not affected. He also stated that the Agency and Member covenants remain the same.

Fodor stated that Members with generation still dedicate that generation to IMEA under the terms of the Capacity Purchase Agreement and the Member Generation Policy. IMEA Staff established a floor of \$3.20/kW-month for capacity credits for all existing Participating Members with limitations to capacity credits tied to Member’s peak load or greater if the Transmission Owner and RTO allow the generation to push out to the grid. He explained that transmission service plans, management and rate determination along with the Member Services structure remain the same. Fodor reported that a provision for IMEA to serve as a Member’s limited agent was added to accommodate RTOs and Transmission Owners along with a Member self-directed carbon-free resource opportunity. If Members desire an added portion of self-controlled resources, they can add up to 10% nameplate of their overall peak load. Fodor then discussed the changes that had been made to each document based on member feedback. Larry Taylor moved to approve Resolution #24-02-896 approving the form of the new Power Sales Contract and Capacity Purchase Agreement for the period October 1, 2035 through May 31, 2055, seconded by David Coston. The motion carried by unanimous roll call vote.

CFO Chris Wise presented a chart showing that IMEA’s actual average member costs have been consistently under budget over the last ten years except for the two years of the pandemic.

Ordinance #24-02-897 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2024 for the IMEA - CFO Chris Wise reviewed the revised budget pointing out that the MWh sales are projected to be 5.3% lower than the original budget and the average cost to Participating Members is projected to be 3.2% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Brian Keys moved for approval of this Ordinance, seconded by Dan Cook. The motion carried by unanimous roll call vote.

Ordinance #24-02-898 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2024/25 budget to include total MWh sales projected to be 3.9% higher than the revised FY2024 projection. The average cost to participating members is projected to be approximately 1.8% higher than the FY2024 original budget and 5.2% higher than the FY2024 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. Pat McCarthy moved for approval of this Ordinance, seconded by Jake McCoy. The motion carried by unanimous roll call vote.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2022-FY2028. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2023 and the projected cost from years 2024-2028.

Election of Executive Board for FY2024-25 – Chairman Pat Barry of the Nominations & Awards Committee gave a brief summary of the Nominations and Awards Committee's meeting held on February 6, 2023 and presented the recommendations from that meeting. He explained that all of the current Executive Board members are eligible for re-election and wish to remain on the Executive Board except for Larry Taylor due to term limits as well as Dick Simon and Brian Keys who did not request to be reinstated. Barry explained that Pat McCarthy, Mike Kirk and Sue McLaughlin expressed an interest in seeking a nomination for an Executive Board position. The Committee recommended the following slate of officers for the 2024/25 fiscal year:

Cory Sheehy, Marshall as Chairman
Brian Groth, Naperville as Vice Chairman
Dan Cook, Highland as Secretary/Treasurer
Troy Fodor as Assistant Secretary/Treasurer

Pat Barry identified the following Members as being eligible for election/re-election and interested in serving for a one-year term as At-Large Members of the Executive Board:

David Coston, Carmi
Pat McCarthy, Chatham
Sue McLaughlin, Farmer City
John Tolan, Freeburg
Pete Suhr, St. Charles
Mike Kirk, Sullivan

CEO Gaden asked if there were any nominations from the floor for each officer's positions on the Executive Board one at a time beginning with the Chairman position and there were no such nominations from the floor. CEO Gaden asked if there were any nominations from the floor for the Members-At-Large on the Executive Board and there were no such nominations. Pat Barry moved to approve all of the recommendations above as one motion, thereby recommending the slate of the three officers, the six At-Large Members along with Troy Fodor remaining as Assistant Secretary/Treasurer. The motion was seconded by Josh Eckart and the roll call vote showed all in favor. The following slate will serve on the IMEA Executive Board for the 2024/25 fiscal year:

Cory Sheehy, Marshall as Chairman
Brian Groth, Naperville as Vice Chairman
Dan Cook, Highland as Secretary/Treasurer
Troy Fodor as Assistant Secretary/Treasurer
David Coston, Carmi
Pat McCarthy, Chatham
Sue McLaughlin, Farmer City
John Tolan, Freeburg
Pete Suhr, St. Charles
Mike Kirk, Sullivan

CEO Gaden congratulated the slate of Executive Board members for FY24/25 and thanked the current Executive Board Members for their service over the past year. He also stated that all IMEA Board members are always invited to attend and speak at any Executive Board meeting.

Vice Chairman Simon asked for a motion to adjourn the meeting. The motion was made by Larry Taylor, seconded by Dan Cook and carried unanimously by voice vote. The meeting was adjourned at 12:34 p.m.

Respectfully submitted,



Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, FEBRUARY 15, 2024**

MEMBERS PRESENT

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Farmer City	Sue McLaughlin
Flora	Bob Coble
Freeburg	John Tolan
Highland	Dan Cook
Ladd	Pat Barry
Mascoutah	Jesse Carlton
Metropolis	Michael Gentry
Oglesby	Rich Baldridge
Princeton	Jeff Mangrich
Rantoul	Jake McCoy
Red Bud	Josh Eckart
Riverton	Jim Mileham
Rock Falls	Dick Simon
Roodhouse	Rich Wallis
St. Charles	Peter Suhr
Waterloo	Tim Birk
Winnetka	Brian Keys

MEMBERS ABSENT

Bushnell	Joe Fosdyck
Cairo	Vacant
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Greenup	Mike Ryder
Marshall	Cory Sheehy
Naperville	Brian Groth
Peru	Eric Carls
Sullivan	Mike Kirk

OTHERS PRESENT

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Alice Schum
IMEA	Staci Wilson
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Sean McCarthy
IMEA	Tammy Hall
IMEA	Rodd Whelpley
IMEA	Eric Weinant
IMEA	Bob Kosner
IMEA	Jon Wygant
Guest	Matt Trout (Freeburg)
Guest	Giovanni McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

IMEA	Shadi Ahanchi
Guest	Maureen Stillman (Naperville)
Guest	Ted Bourlard (Naperville)
Guest	Greg Hubert (Naperville)
Guest	Jean Korte (Highland)

TRAVEL, MEAL AND LODGING EXPENSE REIMBURSEMENT REQUEST FORM
Pursuant to Resolution 17-02-797

The following documentation is submitted to the corporate authorities of the Illinois Municipal Electric Agency for approval of travel expenses as per the requirements of Public Act 99-0604:

- (1) The name of the individual who received or is requesting the travel, meal, or lodging expense and the individual's job title or office.

Name of Employee or Officer

Job Title/Office

- (2) The date or dates and nature of the official business in which the travel, meal, or lodging expense was or will be expended.

- | | | |
|-----|-------------------------------|--|
| (3) | <u>APPA Legislative Rally</u> | <u>February 26 – February 29, 2024</u> |
| | Name of Event or Program | Date(s) of Event or Program |
| | <u>Washington, D.C.</u> | <u>Advocacy</u> |
| | Location of Event or Program | Purpose of Event or Program |

- (4) Cost of travel (estimate): \$700.00
- Cost of meals (estimate): \$220.00
- Cost of lodging (estimate): \$1,550.00

Basis for the estimate: Estimate based on known cost of events and previous similar travel.

Signature

Date

2024 Legislative Rally Attendees

Hon. Kevin Timmermann	City of Breese, IL
Jason Deering	City of Breese, IL
Brad Myers	City of Carlyle, IL
Kevin Rolfingsmeyer	City of Carlyle, IL
Scott Testory	City of Farmer City, IL
Sue McLaughlin	City of Farmer City, IL
Dan Cook	City of Highland, IL
Hon. Kevin Hemann	City of Highland, IL
Cory Sheehy	City of Marshall, IL
Hon. Pat McMahan	City of Mascoutah, IL
Jesse Carlton	City of Mascoutah, IL
Hon. Don Canada	City of Metropolis, IL
Natalie Harris	City of Metropolis, IL
Hon. Jason Curran	City of Oglesby, IL
Hon. Susan Harbaugh	City of Red Bud, IL
Josh Eckart	City of Red Bud, IL
Dick Simon	City of Rock Falls, IL
Larry Hanrahan	City of Rock Falls, IL
Giovani McLean	City of St. Charles, IL
Peter Suhr	City of St. Charles, IL
Hon. Stanley Darter	City of Waterloo, IL
Tim Birk	City of Waterloo, IL
John Tolan	Village of Freeburg, IL
Matt Trout	Village of Freeburg, IL
Pat Barry	Village of Ladd, IL