

**ILLINOIS PUBLIC ENERGY AGENCY
BOARD OF DIRECTORS MEETING
WEDNESDAY, APRIL 23, 2025**

A meeting of the Board of Directors of the IPEA was held pursuant to proper notice at the IPEA headquarters building, 3400 Conifer Drive, Springfield, Illinois, on April 23, 2025. Chairman Bob Coble called the meeting to order at 12:00 p.m. Roll call was taken which showed a quorum was present.

Cory Sheehy made a motion to approve the minutes of February 19, 2025, seconded by Joe Fosdyck. The roll call vote showed all in favor.

Opportunity for Public Comment: Chairman Coble stated that pursuant to the Open Meetings Act, anyone in attendance in person shall be permitted an opportunity to comment. He then asked if anyone would like to make a comment and hearing none, the meeting continued.

Treasurer's Report - The financials for February 2025 were presented by Katherine Parrish. She reported the cash balance was \$609,041 compared to \$594,789 last February. She stated that gas revenue for February had increased by 27% from the previous year, the price per Dth average had decreased by \$0.63 from the previous year and Dth sales had increased by 43% from the previous year. With there being no questions, Shannon Risley made a motion to approve the Treasurer's Report, seconded by Joe Fosdyck. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden reported that the Technical Program Manager position in the Member Services Department has been posted. Staff expects to conduct interviews in May and fill the position in early summer. He stated that this position will assist member inquiries regarding demand response and pilot resource programs. Gaden also noted that Staff will begin to seek a new staffer to fill the Engineering Technician position when the Engineering Technician Coordinator plans his retirement in the coming several months. A late summer/fall placement is anticipated.

CEO Gaden discussed the upcoming IMEA/IMUA/IPEA Annual Conference which is scheduled for May 16 at the President Abraham Lincoln Hotel in downtown Springfield. He reported that the keynote speaker for the conference is Catherine Elder, a nationally recognized natural gas/energy economist. He also stated that the election for IPEA officers will be held later in the meeting and thanked all the existing officers and committee members for their leadership and service.

Market Update – Bill Sticka from Constellation reviewed the factors that affect a balanced market. He explained that significant changes to both supply and demand can result in an imbalance in the market which presents energy buys with both risk and buying opportunities when considering a risk mitigation strategy. Sticka gave an overview of the natural gas market reporting that natural gas prices had recently decreased to around \$3.00/MMBtu due to the weather outlook and the uncertainty of the trade war. He stated that natural gas production is holding steady and that storage inventories are 21% below last year's levels. He also reported that LNG exports are at record levels of +16 Bcf/day with the U.S. expected to add an additional 4.5 Bcf/day of gross export capacity by the end of 2026. He noted that by 2030, LNG feed gas demand and pipeline exports will consume nearly 30% of U.S. production. Sticka then presented charts showing natural gas pricing trends with NYMEX futures and forward curve comparisons. He reported that storage levels have been increasing lately in an effort to back-fill deficits left after a colder than normal winter. He anticipates natural gas production will need to keep pace with

the growing LNG demand to ensure that supply can keep up with demand throughout the year. He explained that the natural gas demand growth this year and next continues to be driven by LNG exports as new projects come online more quickly than anticipated and stated that the EIA increased its 2025 LNG export forecast by 1 Bcf/day, although tariffs or a trade war could impact offtake agreements in the future.

Ordinance #25-04-196 – Adopting and Approving Revised Budget for the Fiscal Year ending April 30, 2025 – Katherine Parrish presented the revised fiscal year 2024/25 budget stating that Dth sales were running 3% greater than the original budget projection and the Management and Administrative Services paid to IMEA increased by \$3,500 due to higher Dth sales volume. She stated that net revenues at the end of the year are projected to be \$26,900. With there being no questions, Shannon Risley moved to approve this Ordinance, seconded by Cory Sheehy. A roll call vote was taken showing all in favor.

Ordinance #25-04-197 - Adopting and Approving Budget for the Fiscal Year ending April 30, 2026 – Katherine Parrish reviewed the budget for fiscal year 2025/26 stating projected sales are based on the last five-year average gas volumes excluding Storm Uri in February 2021. Volumes are projected to decrease by 3.3% compared to current year projections. The IMEA Management Fee stayed steady due to lighter Dth sales projected for FY2025-26. With there being no questions, Joe Fosdyck moved to approve this Ordinance, seconded by Mike Ryder. A roll call vote was taken showing unanimous approval.

Legislative & Regulatory Update – Staci Wilson reported on HB 3312 which creates the Utility Data Access Act, an initiative of the Building Owners & Management Association (BOMA). She stated that this legislation requires the Illinois Commerce Commission to open a proceeding to develop a procedure whereby utilities must retain data and transmit the information to the account holder. This Act applies to electric, gas and water and the specifics of the retention of data by utilities is as follows: must retain all consumption data for 2 years, retain monthly consumption data from 2022 for not less than 7 years and 15 years of data after 2028. Utilities must transmit covered usage data to an account owner upon request to any entity and may be required to utilize an online portal. She stated that this data must be delivered in a standard format spreadsheet at no cost to the data recipient. IMUA has reached out to BOMA to seek clarity and possible amendment. This bill has already passed the House.

Wilson reported on HB 3399 which creates a new incentive program for geothermal in homes and businesses. She explained that under this legislation, the Illinois Power Agency will incorporate geothermal systems into their Long-Term Renewable Resources Plan by creating a new program similar to the Illinois Shines solar incentive program whereby up-front incentive dollars will be given to customers in exchange for the RECs counting towards the Renewable Portfolio Standard. This bill has already passed the House. Wilson stated that working groups continue to meet regarding a possible Energy Omnibus Bill. She stated that potential topics being discussed are integrated resource plans, net metering, thermal energy network pilot projects, storage, resource adequacy and transmission access.

On a Federal level, Wilson reported that on April 1, Health and Human Services staff, including those that administer LIHEAP, were placed on administrative leave through June 2 via a reduction in force directive from the administration, after which they could be terminated. She explained that this is unlikely to have an immediate effect on local programs due to the majority of the 2025 appropriations having already been released; however, it may eliminate any chance that the final 10% of FY25 appropriations will be released with no one in the office to issue the funding. Wilson stated that if the office remains closed, it will interfere with the disbursement of funds at the beginning of the new fiscal year in October. Staff is working with APPA focusing on the importance of the continued efficient and

effective implementation of LIHEAP. Regarding the gas-fired instantaneous water heater rule, Wilson stated that the US Senate had passed a resolution of disapproval to block the Department of Energy's implementation of the final rule.

She discussed that the last two meetings of the ICC Future of Natural Gas working groups had been cancelled due to the ICC exploring a potential cost study. Jon Wygant has been attending these working groups.

Member Competitive Position – Wygant reported that two IPEA members are hedged into 2029, two members hedged into 2028, four members hedged through 2027, three members hedged into 2026 with one member on a Discount to Index program. IPEA/Constellation will be sending updates regularly with price quotes.

Nominations & Awards (N&A) Committee: CEO Gaden reported on a meeting of the N&A Committee held by teleconference on April 2 with Bob Coble, Jake McCoy and Cory Sheehy in attendance. General discussion was held regarding the slate of Officers for fiscal year 2025/26. It was recommended by the Committee that it was in the best interest of the Board that the following slate be considered:

Shannon Risley, Chairman
Jake McCoy, Vice Chairman
Mike Kirk, Secretary/Treasurer
Mike Lebshier, Member-at-Large
Todd Shaffner, Member-at-Large

And to reappoint Troy Fodor as Assistant Secretary/Treasurer

Election of Officers & Executive Board Members - CEO Gaden asked if there were any nominations from the floor separately for the Chairman, Vice Chairman, the Secretary/Treasurer and Member-At-Large positions. There being none, Cory Sheehy moved to approve the recommended slate from the N&A Committee. Joe Fosdyck seconded the motion which carried by unanimous roll call vote.

Committee Appointments: CEO Kevin Gaden reported that it was recommended at the Nominations & Awards Committee meeting on April 2 that there be no change to the current slate for the Nominations & Awards Committee which includes Bob Coble, Jake McCoy and Cory Sheehy. Since the Financial Oversight Committee consists of the current officers, it would include Shannon Risley, Jake McCoy and Mike Kirk for the upcoming fiscal year. CEO Gaden asked if there were any nominations from the floor. Hearing none, Joe Fosdyck moved to approve the recommended appointments, seconded by Mike Ryder. A roll call vote was taken showing all in favor.

FOIA and OMA Appointments: During the Nominations & Awards Committee meeting on April 2, it was recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers. Mike Kirk moved to approve the recommended FOIA and OMA appointments, seconded by Shannon Risley. A roll call vote was taken showing all in favor.

Resolution #25-04-198 – Establishing the Meeting Schedule for FY 2025/26 - CEO Gaden reviewed the meeting schedule for the upcoming year and Mike Ryder moved to approve this Resolution, seconded by Shannon Risley. Roll call vote showed all in favor.

There being no further business, the meeting was adjourned at approximately 1:00 p.m. by a motion from Shannon Risley. Joe Fosdyck seconded the motion and it was unanimously approved by voice vote.

Respectfully submitted,


Secretary/Treasurer

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MEMBERS PRESENT

Bethany	Shannon Risley
Bushnell	Joe Fosdyck
Flora	Bob Coble
Greenup	Mike Ryder
Marshall	Cory Sheehy
Sullivan	Mike Kirk (arrived at 12:15 pm)

MEMBERS ABSENT

Casey	Shelby Biggs
Edinburg	Mike Lebshier
Martinsville	Todd Shaffner
Rantoul	Jake McCoy
Roodhouse	Terry Ross

OTHERS PRESENT

Constellation	John Jambois (via webinar)
Constellation	Bill Sticka (via webinar)
IPEA	Kevin Gaden
IPEA	Troy Fodor
IPEA	Staci Wilson
IPEA	Chris Wise
IPEA	Jonathon Wygant
IPEA	Katherine Parrish
IPEA	Adam Baker
IPEA	Danny Chung
IPEA	Tammy Hall
IPEA	Ellen Woehrmann
IPEA	Rodd Whelpley (via webinar)