

**ILLINOIS PUBLIC ENERGY AGENCY  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, DECEMBER 3, 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 December 3, 2025. Chairman Shannon Risley called the meeting to order at 12:00 p.m. Roll call was taken which showed a quorum was present.

Mike Lebshier made a motion to approve the minutes of August 20, 2025, seconded by Jake McCoy. The roll call vote showed all in favor.

Opportunity for Public Comment: Chairman Risley 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 balance sheet for September 2025 was presented by Katherine Parrish. She reported that the cash balance was \$648,446 compared to \$1,299,517 last September due to a timing difference in the Constellation bill that month. She also stated that gas revenue for September had increased by 3.8% from the previous year, the price per Dth average had increased by \$0.60 from the previous year and Dth sales had decreased by 10% from the previous year. With there being no questions, Bob Coble made a motion to approve the Treasurer's Report, seconded by Mike Lebshier. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden announced that Lance Holsapple is the new IPEA Board Member for the Village of Greenup due to the resignation of Mike Ryder in June and Jason Reisner, Electric Lead for Greenup, will be the new IMEA Board member. Gaden reported that Larry Klein, former CPUC President, is the new IMEA Board member from Cairo noting that Mayor Simpson resigned his position from the IMEA Board in October. He announced that Matt Trout is the new IMEA Board member from Freeburg due to John Tolan's retirement at the end of the year and Ryan Staley is the new IMEA and IPEA Board member from Casey due to Shelby Bigg's upcoming retirement. Gaden also noted that Jake McCoy has announced that he will be leaving the Village of Rantoul in February 2026. He then reported that Grey Brand had accepted the Administrative Assistant position. She will be at the front desk beginning this Friday morning and is Sarah Cody's replacement due to Sarah resigning at the end of last month. Grey has a Graphic Design degree from Illinois State University along with an Associate Degree from Lincoln Land Community College in Digital Multimedia Design. Gaden also 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.

CEO Gaden stated that he will be retiring as of March 31, 2026 after 14 years of service at IMEA, IPEA and IMUA. He reminded the Board members that natural gas pricing is volatile and pipeline transport rights are important as coal plants retire and new gas generation is installed to replace the capacity and energy production. He also discussed monitoring Maximum Daily Quantity (MDQ) on transport and hedging gas for future volatile periods.

Market Update – Lisa Decoteau from Constellation reported on current natural gas prices that have increased recently due to the cold weather and LNG exports ramping up to an all-time high. She stated that forecasts are predicting below normal temperatures for the upcoming winter months. She reported that winter is beginning with gas storage at an 8-year high due to mild summer temperatures, record natural gas production levels along with increased usage of solar and wind. However, she reported that as storage levels decrease due to colder temperatures and increased usage, prices will increase. Decoteau stated that gas production hit an all-time high in 2025, but future gas growth may come at a higher cost as drilling costs will be higher in certain regions. Gas production will need to remain consistent due to anticipated data center load growth. She reported that NYMEX natural gas forward calendar strips indicate gas prices remaining around \$4 for the next couple of years and decreasing gradually in 2028-2029 which would encourage hedging. She explained how LaNina conditions affect jet streams and create anomalies in the weather pattern which impacts natural gas usage that will drive prices up.

Resolution #25-12-199 – Approving Baker Tilly US, LLP to Perform Audit of Fiscal Year Ending April 30, 2026 – Katherine Parrish stated that the letter agreement had been received from Baker Tilly to provide next fiscal year’s audit for a cost of \$11,200 which is an increase of 4.2% over last year. Baker Tilly will perform the audit of IMEA at the same time as IPEA subject to the approval of both Boards and Jodi Dobson will once again be the partner on this engagement. Jake McCoy moved to approve Baker Tilly to perform the audit of fiscal year ending April 30, 2025, seconded by Mike Kirk. The roll call vote showed all in favor.

Legislative & Regulatory Update – Regarding a State update, Staci Wilson reported that the Energy Omnibus Bill (SB 25) referred to as the Clean and Reliable Grid Affordability Act (CRGA) had passed during the Veto Session and goes into effect on June 1, 2026. She explained that the bill creates or impacts multiple different programs. Wilson reported that there is a requirement for municipally-owned electric utilities and co-ops to conduct Integrated Resource Plans (IRP) every five years along with required changes that will impact net metering. She stated that there is also a statewide Integrated Resource Plan (IRP) process being put in place for investor-owned customers through State agencies, the ICC/IEPA/IPA/IFA, every four years. These are on a different timeframe than the municipal IRPs and the IOU’s first one is due on November 15, 2026. Wilson reported that this bill also creates new battery energy storage incentives to reach 3,000 MW by December 31, 2030; new energy efficiency requirements for investor-owned utilities; the Utility Data Access Act for consumption sharing and virtual power plants. She also noted a change to the Open Meetings Act for electric or gas utilities with an exception to Closed Session meetings with regard to contracts related to the sale or delivery of natural gas. This change requires one more meeting to be held after the Closed Session before an actual vote to increase public awareness.

Wilson reported that Jon Wygant continues to monitor the ICC Future of Gas workshops. She explained that Phase 2C of these workshops has begun and includes exploring legislative, regulatory and policy options for the decarbonization of the gas distribution system in Illinois. The ICC is seeking initial, specific proposals for regulatory and/or legislative action, although IPEA did not submit a proposal. She stated that the proposals were due today and will be presented during the next ICC Future of Gas workshop to be held on December 8 and 15.

On a Federal level, Wilson reported that an agreement was reached by the signing of the Continuing Resolution on November 12<sup>th</sup> which provides stop-gap spending through January 30, 2026 for programs funded by annual appropriation. She explained that this protects Build America Bonds, the New Clean Renewable Energy Bonds and electric pay tax credit payments through the Pay-As-You-Go Act. She

stated that the Continuing Resolution had released 90% of LIHEAP funding allocated for FY2026 and that staff within HHS's Administration for Children and Families are expected to return to work soon. Wilson stated that the Department of Energy had implemented a furnace rule banning the sale of non-condensing natural gas furnaces. She reported that APGA had challenged this rule, however, the D.C. Circuit Court recently ruled against the APGA petition to overturn the rules so that rule will remain in place.

Member Competitive Position – Jon Wygant reported that four IPEA members are hedged into 2029, one member hedged into 2028, four members hedged through 2027, two members hedged into 2026 and one member on a Discount to Index program. He reminded members that IPEA/Constellation can send updates regularly with price quotes that expire at 3 pm CST on the day provided and would need to be refreshed the next day to procure.

Wygant stated that on November 24, 2025, Ameren IL filed retail gas delivery rate increases to the ICC. The ICC required Ameren to refile assuming no more than a 10% return on equity and those new charges went into effect on December 2, 2025. He also reported that there are no changes to the Low Income Discount, however, with increased enrollment in the program expect future filings to increase collections from the rate base. He explained that the current Low Income Credit Adjustment (LICA) is \$1.46 monthly charge as of June which was reduced from an inaugural \$2.13 per customer per month. The customer charge has increased 9% and the distribution delivery charge has increased 10%.

Wygant reported that IPEA continues to participate in natural gas prepay webinars. He discussed that prepays occur when a financial entity utilizes municipal tax-exempt bond authority to purchase future long-term natural gas obligations. He explained that these transactions and price are still tied to the market index and swap agreements eliminate risk to the bond holder, not the utility; they can require large upfront payment and long-term debt obligation; there are additional fees for legal financial and rating agencies and requires a 30-year commitment with only the first 5-7 years of savings being locked in. Wygant stated that IPEA will continue to assess opportunities in the future to determine if savings are available in a managed risk scenario.

There being no further business, the meeting was adjourned at approximately 12:50 p.m. by a motion from Mike Lebshier. Bob Coble seconded the motion and it was unanimously approved by voice vote.

Respectfully submitted,



Jon Wygant  
Secretary/Treasurer

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**MEMBERS PRESENT**

Bethany	Shannon Risley
Bushnell	Joe Fosdyck
Edinburg	Mike Lebshier
Flora	Bob Coble
Rantoul	Jake McCoy
Roodhouse	Terry Ross
Sullivan	Mike Kirk (arrived at 12:25 pm)

**MEMBERS ABSENT**

Casey	Shelby Biggs
Greenup	Lance Holsapple
Marshall	Cory Sheehy (via webinar)
Martinsville	Todd Shaffner

**OTHERS PRESENT**

Constellation	Lisa Decoteau (via webinar)
Constellation	John Jambois (via webinar)
IPEA	Kevin Gaden
IPEA	Troy Fodor
IPEA	Staci Wilson
IPEA	Chris Wise
IPEA	Jonathon Wygant
IPEA	Katherine Parrish
IPEA	Hubert Murray
IPEA	Danny Chung
IPEA	Tammy Hall
IPEA	Ellen Woehrmann
Guest	Jay Schroeder (Rantoul)