

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, JANUARY 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 January 22, 2025. Chairman Cory Sheehy called the meeting to order at 2:00 p.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.

The Report of December 11, 2024 was moved for approval by John Tolan and seconded by Dan Cook. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Cory Sheehy 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 Sheehy proceeded with the meeting.

President & CEO Report – CEO Gaden announced that Mark Christie had been appointed by President Trump to become the FERC Chair. He then welcomed Charlie Robling as IMEA's new Manager of Energy Markets & Settlements. Gaden stated that Charlie has a degree in Economics from the University of Illinois-Chicago and has experience in data analytics and commodities trading. He reported that Bob Kosner is assisting with some MISO behind the meter generator rules that are being debated. Gaden stated that Operations will be seeking an Electric Data Analyst to assist with RTO/NERC data analysis, energy scheduling and optimization efforts with more intermittent resources. It is anticipated this hiring will happen in the first quarter of 2025. IMEA Staff is reviewing future staffing needs in the Member Services area and will seek IMEA Board approval for any new position.

CEO Gaden discussed the scheduling of a Generation Committee meeting and a Transmission Committee meeting this spring/early summer. IMEA Staff is working with the Chairs of those committees to confirm dates to host a day-long set of meetings in Springfield. Gaden stated that the Generation Committee would review recent Board-approved changes to capacity compensation along with a draft of the IMEA Member Generation Policy Manual language for Board approval. The Committee would also discuss enhanced capacity compensation for higher than average unit runs as presented in previous Board meetings. He stated that the Transmission Committee would review logistics of IMEA becoming a MISO Transmission Owner along with the timing of the funding, and the overall administration of this project. The Committee would also review potential opportunities and logistics for additional ownership as RTO's begin to accelerate transmission buildout (MISO Tranche 2).

CEO Gaden reported that MISO had recently been awarded several projects worth \$21.9 billion through the MISO Long-Term Transmission Planning process (Tranche 2.1). He stated that a few projects in Illinois were selected and MISO will be selecting the developer through a bidding process later this year. These projects are at least 7-8 years away and would not be online until 2032-33 timeframe. Gaden reported that MISO estimates the buildout of the Tranche 2.1 will have an estimated \$5/MWh rate impact to all ratepayers. IMEA Staff is working with Ameren and other Transmission Owners for any opportunities to offset these costs. He stated that PJM is going through a similar process and IMEA Staff will continue to track these potential opportunities.

Legislative & Regulatory Update – Staci Wilson reported that the Lame Duck Session had concluded with a condensed HB 587 Energy Omnibus legislation. It requires the Illinois Commerce Commission (ICC) with the guidance of the Illinois Power Agency (IPA) to initiate a workshop for battery storage procurement and what the process would be for the State. This ICC workshop is scheduled from February 1 – April 1 upon which time the ICC will make a recommendation to the General Assembly. If the General Assembly authorizes the IPA to conduct a procurement, the IPA will have to complete the procurement by August 26, 2025. This legislation also amended the High Impact Business Act which provides for tax breaks to enable new battery storage facilities to apply for that designation. The bill also made changes regarding securing financing for renewable projects under the cost cap language in the statute to fund solar incentives that the IPA has been giving through the adjustable block program. IMEA Staff will monitor those changes. She reported that this legislation also creates an Electric Transmission Systems Construction Standard Act which was brought forward by the IBEW trying to ensure Illinois workers are utilized for the new transmission projects being built in Illinois. The IBEW has proposed requirements such as prevailing wage, OSHA certified training among others which would be overseen by the ICC. An amendment was adopted defining municipalities which will not impact employees of municipalities, but will impact contractors that are utilized.

She reported that there are ongoing stakeholder discussions on the “transparency” legislation in the Spring Session. This requires regulatory requirements for municipalities including a prescriptive Integrated Resource Planning (IRP) process.

Regarding the Grid Resilience 40101(d) Emergency Equipment Share Grant, Wilson reported that IMUA was pre-approved as an applicant by the Illinois Finance Authority and the full application is due by January 31<sup>st</sup>. She discussed the Special meeting of the IMUA Board which will be held on Friday, January 24<sup>th</sup> to receive approval to file the application and to address cost-share requirements. Upon IMUA Board approval, the application along with all required documentation will be submitted by the end of January. Wilson stated that only upon DOE approval can a project award decision be made by the IFA and then negotiations with IMUA would be forthcoming on award agreement.

Wilson discussed the APPA Legislative Rally scheduled for February 24-26. She stated that the protection of tax-exempt financing is one of the main topics to be discussed. Congress is considering the repeal of the tax-exemption for municipal bonds. She explained how critical tax-exempt financing is for infrastructure projects throughout municipalities. IMEA Staff is requesting members to respond to a request that asks for a list of all projects that tax-exempt financing was used in your municipalities that will be presented as a breakdown by Congressional district showing the savings involved. The other topic to be discussed at the Legislative Rally is protecting direct pay tax credits which allows for tax-exempt entities to claim most energy related tax credits as a refundable direct tax credit.

## OLD BUSINESS

Operations – Regarding PJM, Mandy Ripperda reported that the Third Incremental Auction for the PJM 25/26 Delivery Year will open on February 26, close on March 4 and results are expected to be posted on March 11. The Base Residual Auction for the 26/27 Delivery Year will open on July 9. Ripperda explained that the PJM Board had informed stakeholders that capacity shortages may affect PJM as early as Delivery Year 26/27. These shortages are due to new data centers, retiring thermal generators, the slow pace at which replacement generation is coming online and that the characteristics of new intermittent resources are not the same as the units retiring. She noted that PJM is supportive of efforts to bring new generation online while making sure the price signals are accurate.

Regarding MISO, Ripperda reported that the Planning Resource Auction for Planning Year 25/26 will open in March and will be an annual auction held by season. She stated that reports indicate MISO could require 343,000 MW of additional installed capacity by 2043. She explained that capacity would need to be added at a rate of 17,000 MW/year for each year through 2043 to meet that requirement which is a 262% increase over the average installation rate for 2020-2022. Ripperda reported that the MISO Board had approved the largest grid expansion plan in US history. It's been named "Tranche 2.1" and includes over 488 projects covering over 5,000 miles in 15 states at a cost of \$21.9 billion. As a result, transmission rates in MISO will continue to increase.

Ripperda then discussed NERC's 2024 Long-Term Reliability Assessment which was posted in December. She stated that this report identifies reliability trends, emerging issues and potential risks to the bulk power system over a 10-year period. She reported that over half of the region is at an elevated or high risk of energy shortfall over the next 5-10 years.

Trimble County (TC): Shadi Ahanchi reported the following:

- There were no new safety incidents to report since the last Board meeting. Plant performance through December of 2024 showed the Equivalent Availability Factor (EAF) was 81.25% and the Equivalent Forced Outage rate (EFOR) was at 5.06% year to date. Unit 1 had no outages since September. The planned outage for Unit 2 is now complete, although the unit came online slightly behind schedule due to a cooling tower pump issue. TC Staff continues to work towards the power plant stack replacement. The Engineering and Design study continues and it is anticipated to be completed in the Summer of 2025. The scope of the work has been expanded slightly due to adding additional duct work and the work on cable restraint system for the existing liner is planned to start in January and be completed in the first quarter of 2025.

Prairie State (PSGC): Shadi Ahanchi reported the following:

- There were no new safety incidents to report for the plant since the last Board meeting, although the mine had one lost time accident in December. Plant Performance through December of 2024 showed the Equivalent Availability Factor (EAF) was at 82.51% and the Equivalent Forced Outage rate (EFOR) was at 13.02%, both year to date. Unit 1 completed its 12-day planned maintenance outage in December which included reheat tees and boiler inspections. Unit 1 had two short outages due to a tube leak and the excitation transformer cooling issue after coming online from the maintenance outage in December. Unit 1 also had

an outage in January due to a tube leak, however, the issue has been addressed and the unit is back online. As Unit 2 was coming back online from its planned maintenance outage on November 22, it came offline due to a generator protective relay operation. After testing by the PSGC team and external crew was conducted, there was an internal fault in the generator. After disassembling and borescope testing, it was found that there were 2 generator stator bars damaged. PSGC staff and Toshiba engineers repaired the bars. The unit has run well since the fault was corrected. Prairie State self-reported to the Illinois EPA for a technician air permit deviation on SO<sub>2</sub> emission which happened in November. When the unit was coming online during the start-up, it ran for 20 min in that calendar day. Before shutting down, the SO<sub>2</sub> emission during that 20-minute period was slightly elevated and since the unit came offline just after startup, the PSGC Staff didn't have the opportunity to lower the rate for the remainder of the hour or the calendar day. Depending on how the average of partial hours are calculated, this may be considered a deviation, therefore PSGC staff self-reported this incident out of an abundance of caution. There are no updates or further action taken on Carbon Capture and the PSGC Staff are still evaluating options. There are no commitments from PSGC or the owners.

Local Transmission and Generation – Shadi Ahanchi reported on the following:

Ameren Export Study – IMEA Staff had several meetings with Ameren in regard to allowing generating members to produce power from behind the meter generators beyond their load limits. This is due to MISO asking for unit availability during all emergency load conditions even if they do not happen during peaks. IMEA Staff is working with Ameren to create groups of generator studies for members that are in same sub-transmission network.

- Wholesale Connection Agreement (WCA) – Agreements for Members with a single delivery point should be completed soon and Ameren is in the process of issuing drafts for members with multiple delivery points.
- Mascoutah's Second Delivery Point – The switchgear has been installed and the City is working to get feeder cables installed and terminated. The city is targeting the end of January to energize its second delivery point.
- Carmi Unit #12 - Carmi retired Unit #12 in 2024 which suffered a fire incident. The City is looking into repairing the unit. IMEA staff is working with the City on the path forward of bringing the unit back to service subject to Board approval and successful repair.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. Regarding the Oglesby project, Weinant stated that the racking installation is complete and all panels have been delivered, although waiting on warmer weather to install. The switchgear is scheduled to arrive by the end of January and the project is expected to be online by Spring 2025.

Weinant reported that SolAmerica had received initial funding commitments for all of the projects, however, these projects are subject to final funding confirmation, contracts and other details. IMEA Staff is working with SolAmerica on timeline details and next steps which will include updates to the draft PPA's. He stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024. He then reported that the Village of Chatham, an alternate to



the Rantoul site that was deemed not feasible, has signed a Lease Agreement with SolAmerica for 2.25 MW. SolAmerica is paying for an Interconnection Study to determine site feasibility and IMEA Staff will ask for authorization from the Board should the site be determined to be feasible and both Chatham and SolAmerica confirmed their desire to move forward.

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

- Public Citizen, Inc. et al. v. Midcontinent Independent System Operator, Inc. et al. (Docket No. EL 15-70-003 et al.) – This case involves the allegations against Dynegy’s alleged market manipulation in MISO’s 2015/2016 auction results for Zone 4. Settlement discussions are ongoing and the next settlement conference will be held at the end of the month.
- MISO Filing to Reform Shortage Pricing and Price Formation for Value of Lost Load and Operating Reserve Demand Curves (Docket No. ER25-579) – MISO is proposing to change its shortage pricing mechanism to better align with its reliability and efficiency goals in light of a changing resource mix and more frequent extreme weather events. MISO wants to change the price that demand is willing to pay to avoid loss of service from \$3,500/MWH to \$10,000/MWH as a price cap for emergencies and load shed events and \$35,000/MWH as a placeholder in the modeling to estimate shortage pricing due to MISO-directed load curtailment if/when implemented. This will likely affect demand response pricing for IMEA resources called on during MISO emergency events. IMEA intervened on January 10, 2025.
- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to designate co-located load as Network Load if it does not have a Point-to-Point Transmission Service arrangement. IMEA intervened on October 2, 2024 and FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd. Exelon companies submitted an Answer to the Deficiency Letter on December 20, 2024.
- Joint Consumer Advocates v. PJM Interconnection, LLC (Docket No. EL25-18) – PJM-area consumer advocacy agencies filed a Section 206 Complaint against PJM for its high capacity clearing prices for the 2025/26 Delivery Year. IMEA intervened on December 5, 2024 and is monitoring the proceeding.
- Commonwealth of Pennsylvania v. PJM Interconnection, L.L.C (Docket No. EL25-46) – On December 30, 2024, the Governor and the State of Pennsylvania filed a Section 206 Complaint against PJM for its Delivery Year 2025/26 capacity clearing prices. This proceeding has very similar allegations and request for relief as the Joint Consumer Advocates Complaint. IMEA is monitoring the proceeding.
- PJM Filing to Revise its Reliability Pricing Model (Docket No. ER25-682) – Filed on December 9, 2024, PJM proposes to revise how Reliability Must-Run Resources are categorized and how combustion turbines will be used in various resource adequacy concepts. IMEA intervened on December 19, 2024.
- PJM Filing to Revise Tariff for Reliability Resource Initiative (Docket No. ER25-712) – Filed on December 13, 2024, PJM proposes to fast track up to 50 “shovel-ready” generators in its interconnection queue based on set criteria. IMEA intervened on January 8, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for

auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025.

- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025.
- Industrial Energy Consumers of America et al. v. Avista Corporation et al. (Docket No. EL25-44) Filed on December 19, 2024, various large load customers filed a Complaint alleging that their tariff provisions allowing local, “self-planned,” transmission buildouts have been expensive on ratepayers and unjust and unreasonable. PJM and all other ISOs/RTOs and FERC-jurisdictional public utilities not within an ISO/RTO footprint are named as respondents to the Complaint. IMEA is monitoring the proceeding.
- American Efficient, LLC et al. (Docket No. IN24-2-000) – FERC alleged that American Efficient manipulated PJM and MISO’s capacity markets with unauthorized Energy Efficiency resources. American Efficient bought sales data from several retailers, scraped energy efficiency product purchases by location and aggregate MWs and bid those numbers in as energy efficiency resources. On December 16, 2024, FERC ordered a Show Cause and Notice of Proposed Penalty against American Efficient amounting to about \$975 million.
- Ketchup Caddy, LLC and Philip Mango (Docket No. IN23-14-000) – FERC found that Philip Mango engaged in a fraudulent Demand Response scheme to defraud the MISO market and market participants using a front company, Ketchup Caddy. Mango and accomplices programmed a robot to “scrape and cull” Ameren customer data without customer permission and then bid in that data as unenrolled Load Modifying Resources and cleared the Planning Resource Auction between 2019-2021. On December 5, 2024, FERC ordered and assessed civil penalties and disgorgement against Ketchup Caddy and Mango amounting to about \$27 million.
- Voltus, Inc. and Gregg Dixon (Docket No. IN21-10-000) – FERC alleged that Voltus used Ameren’s retail customer meter data without the customers’ permission to register load as Load Modifying Resources. Voltus used information from Ameren’s customers bills to access Ameren load data for its Demand Response program. Voltus then developed a program that automated the data collection process from Ameren’s system without the need of utility bills. Voltus then registered uncontracted customer load reductions for both Load Modifying Resources and Emergency Demand Response Resources. On January 6, 2025, FERC approved a Stipulation and Consent Agreement that Voltus and Dixon would pay about \$19 million in penalties and disgorgement.
- Chatham SERC Registration – SERC sent additional questions and requests on January 5, 2025 which IMEA and Chatham have responded. Awaiting response from SERC.

## NEW BUSINESS

Refunding Plan for IMEA 2015 Bonds – CEO Kevin Gaden reported that IMEA Staff had finalized the selection of the bond refinancing team to include Bank of America, Ramirez Securities and PNC Bank. He explained that the plan is to refinance the remaining 10 years of IMEA’s tax exempt debt from 2025-2035 and potentially the Build America Bonds (BABs), as well, but only if there are savings. Gaden reviewed the bond refinancing activities anticipated timeline. He explained that staff is already

developing the Preliminary Official Statement; will seek IMEA Board approval to refinance IMEA bonds at the February 2025 Board meeting; will make a final determination with the underwriting firms for best marketing means to seek new issue of bonds between March and April; and will complete Rating Agency updates in April so that IMEA bonds can be priced and sold as soon as May 5, 2025 or as soon as market conditions dictate.


At that time, CEO Kevin Gaden asked for a motion to go into Executive Session for the discussion of personnel matters. Dan Cook moved to go into closed session, seconded by Bob Coble. 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 11:19 a.m. The meeting was returned to Open Session at 1:23 p.m. by a motion from Brian Groth. The motion was seconded by Dan Cook and the roll call vote was unanimous.

Chairman Cory Sheehy made a motion to approve the following:

- (1) an increase to the overall employee salary pool for all employees (except CEO) of 3.0% for base adjustments to all salaries effective May 1, 2025;
- (2) additional increase to the overall employee salary pool (except CEO) of 2.5% effective May 1, 2025, to be distributed to employees based on merit and salary comparability at the CEO's discretion;
- (3) an annual pool of \$30,000 to be placed in the salary budget to provide for the Employee Incentive Plan payments that would begin on May 1, 2025 for that fiscal year (CEO is ineligible for these funds);
- (4) approve an increase to the CEO salary by 3.5% effective May 1, 2025. Dan Cook seconded the motion and the roll call vote showed all in favor.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Dan Cook, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 1:28 p.m.

Respectfully submitted,



Secretary/Treasurer

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

**MEMBERS PRESENT**

Chatham	Pat McCarthy
Carmi	David Coston
Flora	Bob Coble
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth
St. Charles	Peter Suhr

**MEMBERS ABSENT**

Sullivan	Mike Kirk
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**OTHERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Waterloo	J.R. Landeck
IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Shadi Ahanchi
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Charlie Robling
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)

**LISTEN ONLY VIA WEBINAR**

Peru	Kevin Minnick
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
IMEA	Rakesh Kothakapu
Guest	Greg Hubert (Naperville)
Guest	Jean Korte (Highland)
Guest	Mike Mace (PFM)
Guest	Donald Lacombe (GE Vernova)

# **ILLINOIS MUNICIPAL ELECTRIC AGENCY**

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

**THURSDAY, FEBRUARY 20, 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 February 20, 2025. Chairman Cory Sheehy 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 Pat Barry, moved for approval of the minutes of December 12, 2024. The motion carried by unanimous roll call vote.

Opportunity for Public Comment – Chairman Sheehy 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, Chairman Sheehy proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the December 2024 financials stating that actual member power costs are 1.8% under original budget, year to date, and the MWh sales to members is 2.4% below original budget. Wise reported that the January 2025 invoices had been sent out on February 10<sup>th</sup> with the average cost being 1.2% below budget. He also discussed the February 2025 preliminary invoice estimates stating that those invoices would be sent out on March 10<sup>th</sup> and due on March 20<sup>th</sup>. Wise reported that the Moody's Credit Opinion was completed on January 23, 2025 with an affirmed A1 rating with stable outlook. He stated that there had been no updates from Fitch or S&P since the December Board meeting. With there being no questions, Jason Deering moved to approve the Treasurer's Report, seconded by Dan Cook. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden congratulated Mascoutah on their decision to continue to work with their IMEA partners until 2055 and stated that they are 24 out of the 32 total number of members to sign new Power Sales Contracts. He announced that Charlie Robling had started last month as IMEA's new Manager of Energy Markets & Settlements. Gaden stated that Charlie has a degree in Economics from the University of Illinois-Chicago and has experience in data analytics and commodities trading. He reported that Bob Kosner is assisting with some MISO behind the meter generator rules that are being debated. Gaden stated that Operations is seeking an Electric Operations Analyst to assist with RTO/NERC data analysis, energy scheduling and optimization efforts with more intermittent resources. It is anticipated this hiring will happen before the end of FY24/25. With the retirement of Mike Genin and Ed Cobau, IMEA Staff is reviewing future staffing needs in the Member Services area and will seek IMEA Board approval for any new position.

CEO Gaden announced that the March 26<sup>th</sup> IMEA Executive Board will be cancelled and IMEA Staff recommends the scheduling of two IMEA Committee meetings in its place; the Generation Committee and the Transmission Committee. The Generation Committee Chair, Josh Eckart, and the Transmission Committee Chair, Dan Cook along with IMEA Chairman Sheehy are in agreement. He stated that these meetings will be in person at the IMEA building and that all Board members are welcome to attend. There are important issues regarding IMEA's generation and transmission that will be reviewed and considered with the recommendations from these meetings to be approved at an upcoming Board meeting.

Regarding a national and regional update, CEO Gaden stated that Mark Christie had been appointed by President Trump as the Chair of FERC and former Chair Willie Phillips has decided to stay on as a Commissioner. He reported that the Missouri Public Utility Alliance (MPUA) had named Steve Stodden as their new CEO replacing John Twitty who retired earlier this month. Steve is the current MPUA Chief Energy Officer and was the long-time VP of Operations at Springfield, Missouri municipal system.

CEO Gaden reported that MISO had recently been awarded several projects worth \$21.9 billion through the MISO Long-Term Transmission Planning process (Tranche 2.1). He stated that a few projects in Illinois were selected and MISO will be selecting the developer through a bidding process later this year. These projects are at least 7-8 years away and would not be online until 2032-33 timeframe. Gaden reported that MISO estimates the buildout of the Tranche 2.1 will have an estimated \$5/MWh rate impact to all ratepayers. IMEA Staff is working with Ameren and other Transmission Owners for any opportunities to offset these costs. He stated that PJM is going through a similar process and IMEA Staff will continue to track these potential opportunities.

CEO Gaden then reviewed the IMEA goals for FY25/26. He thanked this year's IMEA Executive Board members for their leadership specifically, Cory Sheehy for his term as Chairman and John Tolan for his 4 years of service. He also thanked Chris Wise and his team for their preparation of this year's budget.

Legislative & Regulatory Update – Wilson reported that there are ongoing stakeholder discussions regarding the specifics of HB3779, HB2902 and SB2473 which include the transparency components and Integrated Resource Planning (IRP) process. Stakeholder discussions are also ongoing regarding HB3322 which includes net metering issues which could become part of a larger energy bill package. As part of a potential energy bill omnibus, she reported there are multiple pieces of legislation introduced that would include topics such as storage, transmission access, DER interconnection and resource adequacy.

Regarding the Grid Resilience 40101(d) Emergency Equipment Share Grant, Wilson reported that IMUA was pre-approved as an applicant by the Illinois Finance Authority (IFA) and the full application was filed at State and Federal offices ahead of the deadline. Staff is waiting to hear from the IFA and the Department of Energy (DOE) regarding this application. Wilson stated that only upon DOE approval can a project award decision be made and then negotiations will be forthcoming on award agreement. She also noted that it is unclear if funds will still be available for this grant due to the Federal "pause" on grants and loans.

Wilson discussed the APPA Legislative Rally scheduled for February 24-26. She stated that the protection of tax-exempt financing is one of the main topics to be discussed. Congress is considering the repeal of tax-exemption for municipal bonds and IMEA Staff will emphasize how critical tax-exempt financing is for infrastructure projects throughout municipalities. The other topics to be discussed at the Legislative Rally is protecting direct pay tax credits which allows for tax-exempt entities to claim most energy related tax credits as a refundable direct tax credit and the transformer supply crisis.

## **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 and November 9-10, 2022 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. These minutes reflect pre-decisional matters that are still being planned and negotiated and for which the need for confidentiality still exists. Fodor further recommended that the Executive (Closed) Session minutes of June 27, 2024 and August 29, 2024 be released as public records. Larry Taylor moved that the Board make the determination that the minutes of June 27, 2024 and August 29, 2024 be released and that the need for confidentiality still exists with respect to the minutes dated November 6-7, 2019; June 17, 2021 and November 9-10, 2022 and that IMEA continue to restrict public access to such minutes. Brian Groth seconded the motion and the motion carried by unanimous roll call vote.

Operations – Regarding PJM, Mandy Ripperda reported that the 2025/26 Third Incremental Auction opens on February 26<sup>th</sup> and results are expected to be posted by March 11<sup>th</sup>. She stated that PJM is working on a settlement with the State of Pennsylvania which would set a cap on the next two capacity auctions of ~\$325/MW-day and a floor of ~\$175/MW-day which would be the maximum and minimum amount loads would be required to pay. She reported that PJM had set a record winter peak demand due to the extreme cold of ~145,000 MW while exporting 8,000 MW on January 22<sup>nd</sup>. She also explained that PJM stakeholders had endorsed a rule change proposed by PJM to expand the Demand Response performance window to 24 hours meaning resources could be called at any time. Currently, Demand Response can only be called from 10am-10pm in the summer and 6am-9pm in winter.

Regarding MISO, Ripperda reported that the 2025/26 Planning Resource Auction opens on March 26<sup>th</sup> with results expected to post in late April. She discussed the MISO long-range transmission plan (Tranche 2.1) stating that MISO has selected Ameren for ~\$1.3B worth of energy infrastructure projects across the Midwest. Ripperda stated that MISO changed the testing methodology regarding Load Modifying Resources and Demand Response rules right before the deadline. She explained that having less resources available for the auction could have an impact on the auction clearing price. IMEA uses URGE tests for each of its Behind-the-Meter generators to satisfy these requirements and was unaffected by the changes.

Ripperda discussed upcoming webinars/seminars which includes IMEA's Member Distributed Energy Resources RTO Reporting Requirements webinar to be held in April, IMEA's Emergency Procedures webinar scheduled for May and IMEA's annual Power Plant seminar also held in May as part of the IMEA Annual meeting.



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

- There have not been any reportable safety incidents at the plant to report. The plant performance through December 2024 shows the EAF was  $\approx 81.25\%$  and the EFOR was  $\approx 5.06\%$ , both year to date. Unit 1 has been at full load since September except for a small derate for a few hours in January 2025 and a short outage due to a unit trip over last weekend. Unit 2 had a slight derate in late December due to a cooling tower pump repair, but has been at full load since January 23<sup>rd</sup> with no issues. The plant YTD performance through January 2025 shows the EAF was  $\approx 92.86\%$  and the EFOR was  $\approx 6.74\%$ . TC Staff continues to work towards the power plant stack refurbishment. The Engineering and Design study continues and is expected to be completed by Summer 2025. Work on a cable restraint system is in progress and will be completed this month.

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

- There have not been any reportable safety incidents at the plant to report. Plant performance through December 2024 showed the EAF was  $\approx 82.51\%$  and the EFOR was  $\approx 13.02\%$ , both year to date. Unit 1 had one forced outage in October due to boiler tube leaks and one in November due to a boiler seal issue. Unit 1 has been on full load since January 26<sup>th</sup> although had two outages due to boiler tube leaks. Unit 2 has been on full load since January 6<sup>th</sup>. The plant YTD performance through January 2025 shows the EAF was  $\approx 79.79\%$  and the EFOR was  $\approx 20.09\%$ . There are no updates regarding carbon capture and currently no commitment from PSGC or the owners.

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

- Wholesale Connection Agreement (WCA) – Agreements for Members with a single delivery point should be completed soon and Ameren is in the process of issuing drafts for members with multiple delivery points. IMEA Staff will need to discuss the load forecast provision with all members with multiple delivery points.
- Mascoutah's Second Delivery Point – The second 138kV delivery point was energized on February 5<sup>th</sup> and the City is in the process of putting load on the line.
- Carmi Unit 12 – Carmi's Unit 12 was retired as of November 15, 2024 and the City is exploring options to repair the unit. IMEA Staff is working with the City to bring the unit back to service subject to IMEA Board approval and the unit being able to be repaired.
- Peru Unit 6 – Peru's Unit 6 was designated as emergency only and was installed in 1972. IMEA Staff is working with the City to bring the unit back as a dedicated unit subject to the permitting process and IMEA Board approval.
- Waterloo New Generation Unit – New generator would be close to 7800 kW nameplate and scheduled to be delivered this summer. Targeting to be commercially available by late October 2025.
- Rock Falls – Rock Falls' non-dedicated resources historically participated in the PJM Demand Response Program. IMEA Staff is working with the City to allow these units to become dedicated to IMEA.
- Princeton/Peru 138kV Transmission Project – Ameren (AXTI) is working with MISO to discuss the project and overall timeline for approval. The MISO Planning Advisory Committee approved the project in January and Ameren has provided Staff with a preliminary draft Joint Ownership



Agreement between ATXI and IMEA. Princeton and Peru continue to be engaged and supportive in this process. Project completion date in 2028-2029, although substation work for interconnection is projected to be completed earlier. IMEA Staff will seek Board approval to complete the Joint Operating Agreement process by mid-2025.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. IMEA Staff is planning for unit dedication ceremonies this spring. Regarding the Oglesby project, Weinant stated that the racking installation is complete, half of the panel installation has been completed and the switchgear has arrived. The project is expected to be online by Spring 2025.

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He stated that the IMEA Board had approved the authorization of PPA's for Highland, Metropolis and Carmi in August 2024 for nearly 11MW. He then reported that the Village of Chatham, an alternate to the Rantoul site that was deemed not feasible, has signed a Lease Agreement with SolAmerica for 2.25 MW. SolAmerica is paying for an Interconnection Study to determine site feasibility and IMEA Staff will ask for authorization from the Board should the site be determined to be feasible. Both Chatham and SolAmerica confirmed their desire to move forward. Weinant reported that the utility-scale Bee Hollow solar project is going well and is currently scheduled to be online by the end of 2026.

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

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- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for

auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 18, 2025.

- PJM Filing to Revise Tariff to Modify Bilateral Transfer Rules for Financial Transmission Rights (Docket No. ER24-374) – Filed on November 9, 2023, PJM proposed to tighten FTR transaction rules through seller disclaimers of lingering FTR interests post-sale as well as buyer submissions of FTR economic terms and bilateral contracts to PJM. FERC issued a Deficiency Letter to PJM on December 14, 2023; PJM responded to the Deficiency Letter on January 16, 2024 and submitted its compliance filing on May 13, 2024. FERC accepted the compliance filing via Letter Order on February 10, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 11, 2025.
- Chatham SERC Registration – Awaiting on final acceptance letter from SERC to register Chatham as a Transmission Owner and then IMEA will be de-registered as the Distribution Provider.

## NEW BUSINESS

Resolution #25-02-939 – Accepting and Approving New Power Sales Contract with the City of Mascoutah for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Mascoutah unanimously approved the IMEA Power Sales Contract at their January 21<sup>st</sup> City Council meeting. John Tolan moved to approve Resolution #25-02-939. The motion was seconded by Josh Eckart and carried by unanimous weighted roll call vote with the exception of the representative from Mascoutah abstaining.

Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series. Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof – CFO Chris Wise explained that this Ordinance refunds the remaining 10 years of IMEA's outstanding debt from 2025-2035. This outstanding debt includes the 2015A tax exempt bonds and the Build America bonds (BABs), although the BABs will only be retired if there are savings. He stated that this will not extend any bond financial obligation beyond the current IMEA member contracts and will not extend the maturity of the outstanding bonds past the current maturity. Wise reported that the bonds will be ready to price and sell in May of 2025, although the timing of the sale will depend on the market pricing at that time. Wise then reviewed the specifics and terms of each Article in the Ordinance. Mike Kirk moved to approve Ordinance #25-02-940. The motion was seconded by Pat Barry and carried by unanimous weighted roll call vote.

Ordinance #25-02-941 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA - CFO Chris Wise reviewed the revised FY2024/25 budget pointing out that the MWh sales are projected to be 1.8% lower than the original budget and the average cost to Participating Members is projected to be 1.8% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Dan Cook moved for approval of this Ordinance, seconded by Brad Myers. The weighted roll call vote showed unanimous approval.

Ordinance #25-02-942 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2025/26 budget to include total MWh sales projected to be slightly higher than the revised FY2025 projection. The average cost to participating members is projected to be approximately 1.6% higher than the FY2025 original budget and 3.5% higher than the FY2025 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. David Coston moved for approval of this Ordinance, seconded by Pat Barry. The weighted roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2023-FY2029. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2024 and the projected cost from years 2025-2029.

Election of Executive Board for FY2025-26 – Chairman Pat Barry of the Nominations & Awards Committee gave a brief summary of the Nominations and Awards Committee's meeting held on February 5, 2025 via teleconference 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 John Tolan and Cory Sheehy due to term limits, although Cory Sheehy will become the Past Chairman. Barry explained that Larry Taylor, Cody Hawkins and Kevin Minnick had expressed an interest in seeking a nomination for an Executive Board position. The Committee recommended the following slate of officers for the 2025/26 fiscal year:

Dan Cook, Highland as Chairman  
Brian Groth, Naperville as Vice Chairman  
Robert Coble, Flora as Secretary/Treasurer  
Cory Sheehy, Marshall as Past Chairman  
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:

Larry Taylor, Altamont  
David Coston, Carmi  
Pat McCarthy, Chatham  
Cody Hawkins, Mascoutah  
Kevin Minnick, Peru  
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. Pat Barry moved to approve all of the recommended slate of officers' positions with Troy Fodor remaining as Assistant Secretary/Treasurer. That motion was seconded by Larry Taylor and the roll call vote showed all in favor with the exception of Dan Cook from Highland abstaining.

At that time, CEO Gaden instructed the Members to use the ballots at their station to vote for 5 of the 7 named candidates for the At-Large Executive Board positions. The votes were collected and as they were being tallied, the meeting continued.

Travel Expenditures for APPA Legislative Rally Participants – 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 and food expenses (maximum amount of \$2,470 per person) for the APPA Legislative Rally were read aloud and are attached. Larry Taylor moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by John Tolan. The roll call vote showed unanimous approval with the exception of the representative from Ladd abstaining due to his being out of the room counting ballots in the election for Members-at-Large for the IMEA Executive Board.

Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid – Rakesh Kothakapu stated that MISO continues to push for changes to Load Modifying Resources (LMRs). He explained that there is opposition from stakeholders due to the lack of detailed implementation of these changes. MISO is planning for a Q1-Q2 filing with implementation in the 2028-29 timeframe. Kothakapu stated that the proposed changes require a 30-minute maximum notification called only for EEA3 - emergency status one step before load shed. The alternate approach is a 6-hour maximum notification with MISO or IMEA pre-scheduling these resources in anticipation of an emergency. He explained that the resources with the longest lead time are called first and the notification time and response will be critical to maximize capacity value. He also stated that there are accreditation incentives for resources willing to respond to emergencies. Kothakapu reported that these MISO changes align with rewarding better availability and performance with increased accreditation and the ability to export to the grid will increase the availability for MISO. IMEA Staff has worked with Ameren to create a mechanism to allow these exports. Ameren has agreed to complete a study that will establish the export limits for each town which will require a standard \$10,000 deposit/pre-payment for each study. IMEA Staff intends to complete these studies for 12 generating members. He explained that these studies will create limits that will allow the flexibility to operate these resources while exporting to Ameren for accreditation and IMEA Staff will coordinate export limits with the members prior to entering into these agreements. Rich Wallis moved for approval to authorize the President & CEO to enter into Agreements with Ameren to study the potential export of member generation to the grid, seconded by David Coston. The roll call vote showed unanimous approval with the exception of the representative from Ladd abstaining due to his being out of the room counting ballots in the election for Members-at-Large for the IMEA Executive Board.

At that time, Pat Barry reported that all the votes had been counted and the top vote getters were the slate of Members-at-Large is as follows:

Larry Taylor, Altamont  
David Coston, Carmi  
Pat McCarthy, Chatham  
Pete Suhr, St. Charles  
Mike Kirk, Sullivan



John Tolan moved to approve the recommended slate of who will serve as Members-at-Large on the IMEA Executive Board for the 2025/26 fiscal year. The motion was seconded by Brian Groth and the roll call vote showed all were in favor.

CEO Gaden congratulated the slate of Executive Board members for FY25/26 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.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by Rich Wallis, seconded by Jason Deering and carried unanimously by voice vote. The meeting was adjourned at 12:15 p.m.

Respectfully submitted,



Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
BOARD OF DIRECTORS  
THURSDAY, FEBURARY 20, 2025**

**MEMBERS PRESENT**

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Carlyle	Brad Myers
Carmi	David Coston
Chatham	Patrick McCarthy
Freeburg	John Tolan
Highland	Dan Cook
Ladd	Pat Barry
Marshall	Cory Sheehy
Mascoutah	Cody Hawkins
Naperville	Brian Groth
Oglesby	Rich Baldrige
Princeton	Jeff Mangrich
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**

Bushnell	Joe Fosdyck
Cairo	Mayor Thomas Simpson
Casey	Shelby Biggs
Fairfield	Mayor Gary Moore
Farmer City	Adam Turpen
Flora	Bob Coble
Greenup	Mike Ryder
Metropolis	Michael Gentry
Peru	Kevin Minnick
Rantoul	Jake McCoy

**OTHERS PRESENT**

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Mandy Ripperda
IMEA	Staci Wilson
IMEA	Charlie Robling
IMEA	Tia Horn
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Danny Chung
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Tammy Hall
IMEA	Ellen Woerhmann
IMEA	Ed Cobau
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Cairo	Mayor Thomas Simpson
Flora	Bob Coble
Peru	Kevin Minnick
IMEA	Shadi Ahanchi
IMEA	Rodd Whelpley
Guest	Mike Mace (PFM)
Guest	Jean Korte (Highland)
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)

**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) APPA Legislative Rally February 24 – February 27, 2024  
Name of Event or Program Date(s) of Event or Program

Washington, D.C. Advocacy  
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



## 2025 Washington, D.C. Participants

L&R Committee members shows in **bold**

Representatives Reimbursed by IMEA

Municipals

Bob Berndsen  
**Jason Deering**  
**Brad Myers**  
Kevin Rolfingsmeyer  
**Hon. Scott Testory**  
Hon. Seth Speiser  
**Matt Trout**  
**Dan Cook**  
Chris Conrad  
**Pat Barry**  
**Cody Hawkins**  
**Hon. Don Canada**  
Natalie Harris  
**Richard Baldrige**  
Marc Marincic  
**Josh Eckart**  
Hon. Susan Harbaugh  
**Larry Hanrahan**  
**Peter Suhr**  
Giovani McLean  
Hon. Stanley Darter  
**J.R. Landeck**  
**Kevin Gaden**  
Rodd Whelpley  
**Staci Wilson**  
Ellen Woehrmann

Breese  
**Breese**  
**Carlyle**  
Carlyle  
**Farmer City**  
Freeburg  
**Freeburg**  
**Highland**  
Highland  
**Ladd**  
**Mascoutah**  
**Metropolis**  
Metropolis  
**Oglesby**  
Oglesby  
**Red Bud**  
Red Bud  
**Rock Falls**  
**St. Charles**  
St. Charles  
Waterloo  
**Waterloo**  
**IMUA**  
IMUA  
**IMUA**  
IMUA

# ILLINOIS MUNICIPAL ELECTRIC AGENCY

## REPORT OF EXECUTIVE BOARD MEETING

WEDNESDAY, FEBRUARY 19, 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 February 19, 2025. Chairman Cory Sheehy 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 January 22, 2025 was moved for approval by Dan Cook and seconded by Brian Groth. The motion carried by unanimous roll call vote.

Opportunity for Public Comment: Chairman Cory Sheehy 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 Sheehy proceeded with the meeting.

### OLD BUSINESS

Executive (Closed) Session Minutes: General Counsel Troy Fodor recommended that the Executive (Closed) Session minutes of June 26, 2024 and August 28, 2024 be released as public records at this time as the need for confidentiality no longer exists. John Tolan moved that the Board make the determination that the minutes of June 26, 2024 and the minutes of August 28, 2024 be approved and released. Pete Suhr seconded the motion and the motion carried by unanimous roll call vote.

Update on Solar Projects – Eric Weinant reported that the solar projects in Marshall and Princeton were energized in December and are currently in the testing phase. He stated that staff is awaiting installation of tracking software and fine tuning before COD can be declared. IMEA Staff is planning for unit dedication ceremonies this spring. Regarding the Oglesby project, Weinant stated that the racking installation is complete, half of the panel installation has been completed and the switchgear has arrived. The project is expected to be online by Spring 2025.

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- Commonwealth Edison Filing Revising its Attachment H-13 (Docket No. ER24-2890) – Filed August 28, 2024, ComEd proposes to designate co-located load as Network Load if it does not have a Point-to-Point Transmission Service or NITS arrangements. FERC issued a Deficiency Letter on November 22, 2024 to Exelon companies, including ComEd. Exelon companies submitted an Answer to the Deficiency Letter on December 20, 2024. IMEA intervened on October 2, 2024 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff for Reliability Resource Initiative (Docket No. ER25-712) – Filed on December 13, 2024, PJM proposes to fast track up to 50 “shovel-ready” generators in its interconnection queue based on set criteria. IMEA intervened on January 8, 2025. FERC accepted the filing via Order on February 11, 2025.
- PJM Filing to Revise Market Seller Offer Cap and Subject All Generation Capacity Resources to Must Offer Rule (Docket No. ER-25-785) – Filed on December 20, 2024, PJM proposes to remove must-offer exemptions traditionally held by intermittent resources, capacity storage resources and hybrid resources as well as set resource-specific Market Seller Offer Cap floors on those resources to protect against Capacity Performance risk. Demand Response resources will retain its must-offer exemption. IMEA intervened on January 10, 2025 and continues to monitor the proceeding.
- PJM Filing to Revise Tariff to Expand Credit Review for Bilateral Capacity Transactions (Docket No. ER-25-783) – Filed on December 20, 2024, PJM proposes to require advance credit review for auction-specific and locational UCAP bilateral transactions. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 18, 2025.
- PJM Filing to Revise Tariff to Modify Bilateral Transfer Rules for Financial Transmission Rights (Docket No. ER24-374) – Filed on November 9, 2023, PJM proposed to tighten FTR transaction rules through seller disclaimers of lingering FTR interests post-sale as well as buyer submissions of FTR economic terms and bilateral contracts to PJM. FERC issued a Deficiency Letter to PJM on December 14, 2023; PJM responded to the Deficiency Letter on January 16, 2024 and submitted its compliance filing on May 13, 2024. FERC accepted the compliance filing via Letter Order on February 10, 2025.
- PJM Filing to Revise its Surplus Interconnection Service (Docket No. ER25-778) – Filed on December 20, 2024, PJM proposes to expand surplus interconnection service availability to existing and planned generating facilities. IMEA intervened on January 10, 2025 and FERC accepted the filing via Order on February 11, 2025.
- Chatham SERC Registration – Awaiting on final acceptance letter from SERC to register Chatham as a Transmission Owner and then IMEA will be de-registered as the Distribution Provider.

## NEW BUSINESS

Resolution #25-02-939 – Accepting and Approving New Power Sales Contract with the City of Mascoutah for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Mascoutah

unanimously approved the IMEA Power Sales Contract at their January 21<sup>st</sup> City Council meeting. Dan Cook moved to approve Resolution #25-02-939. The motion was seconded by Brian Groth and carried by unanimous roll call vote.

Ordinance #25-02-940 – Authorizing and Providing for the Sale of Not to Exceed \$645,000,000 Power Supply System Revenue Refunding Bonds in One or More Series, Providing for the Terms of Security and Payment for said Bonds, and Authorizing the Sale of said Bonds to the Purchasers thereof – CFO Chris Wise explained that this Ordinance refunds the remaining 10 years of IMEA’s outstanding debt from 2025-2035. This outstanding debt includes the 2015A tax exempt bonds and the Build America bonds (BABs), although the BABs will only be retired if there are savings. He stated that this will not extend any bond financial obligation beyond the current IMEA member contracts and will not extend the maturity of the outstanding bonds past the current maturity. Wise reported that the bonds will be ready to price and sell in May of 2025, although the timing of the sale will depend on the market pricing at that time. Wise then reviewed the specifics and terms of each Article in the Ordinance. Pat McCarthy moved to approve Ordinance #25-02-940. The motion was seconded by Pete Suhr and carried by unanimous roll call vote.

Ordinance #25-02-941 – Adopting Revised Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2025 for the IMEA - CFO Chris Wise reviewed the revised FY2024/25 budget pointing out that the MWh sales are projected to be 1.8% lower than the original budget and the average cost to Participating Members is projected to be 1.8% lower than the original budget. Wise further reviewed the operating revenues & expenses and the capital budget. Dan Cook moved for approval of this Ordinance, seconded by John Tolan. The roll call vote showed unanimous approval.

Ordinance #25-02-942 – Adopting Operating & Capital Budget and Appropriations Therefore for the Fiscal Year Ending April 30, 2026 for the IMEA - CFO Chris Wise gave an overview of the upcoming FY2025/26 budget to include total MWh sales projected to be slightly higher than the revised FY2025 projection. The average cost to participating members is projected to be approximately 1.6% higher than the FY2025 original budget and 3.5% higher than the FY2025 revised budget. Wise further explained the budget assumptions, operating revenues & expenses and the capital budget. Brian Groth moved for approval of this Ordinance, seconded by John Tolan. The roll call vote showed unanimous approval.

CFO Chris Wise presented a chart outlining the Updated Financial Projections for FY2023-FY2029. He also presented a graph showing the effect that transmission costs have had on member average costs specifically the actual cost from years 2014-2024 and the projected cost from years 2025-2029.

Travel Expenditures for APPA Legislative Rally Participants – 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 and food expenses (maximum amount of \$2,470 per person) for the APPA Legislative Rally were read aloud and are attached. Dan Cook moved for approval of the travel expenditures for the APPA Legislative Rally participants, seconded by John Tolan. The roll call vote showed unanimous approval.



Authorization for President & CEO to Enter into Agreements with Ameren to Study the Potential Export of Member Generation to the Grid – Rakesh Kothakapu stated that MISO continues to push for changes to Load Modifying Resources (LMRs). He explained that there is opposition from stakeholders due to the lack of detailed implementation of these changes. MISO is planning for a Q1-Q2 filing with implementation in the 2028-29 timeframe. Kothakapu stated that the proposed changes require a 30-minute maximum notification called only for EEA3 - emergency status one step before load shed. The alternate approach is a 6-hour maximum notification with MISO or IMEA pre-scheduling these resources in anticipation of an emergency. He explained that the resources with the longest lead time are called first and the notification time and response will be critical to maximize capacity value. He also stated that there are accreditation incentives for resources willing to respond to emergencies. Kothakapu reported that these MISO changes align with rewarding better availability and performance with increased accreditation and the ability to export to the grid will increase the availability for MISO. IMEA Staff has worked with Ameren to create a mechanism to allow these exports. Ameren has agreed to complete a study that will establish the export limits for each town which will require a standard \$10,000 deposit/pre-payment for each study. IMEA Staff intends to complete these studies for 12 generating members. He explained that these studies will create limits that will allow the flexibility to operate these resources while exporting to Ameren for accreditation and IMEA Staff will coordinate export limits with the members prior to entering into these agreements. Mike Kirk moved for approval to authorize the President & CEO to enter into Agreements with Ameren to study the potential export of member generation to the grid, seconded by Pat McCarthy. The roll call vote showed unanimous approval.

Chairman Cory Sheehy asked for a motion to adjourn the meeting. The motion was made by John Tolan, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 3:31 p.m.

Respectfully submitted,



Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY  
EXECUTIVE BOARD MEETING  
WEDNESDAY, FEBRUARY 19, 2025**

**MEMBERS PRESENT**

Chatham	Pat McCarthy
Freeburg	John Tolan
Highland	Dan Cook
Marshall	Cory Sheehy
Naperville	Brian Groth
St. Charles	Peter Suhr
Sullivan	Mike Kirk

**MEMBERS ABSENT**

Carmi	David Coston
Flora	Bob Coble

**OTHERS PRESENT**

Altamont	Larry Taylor
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	Glenn Cunningham
IMEA	Adam Baker
IMEA	Eric Weinant
IMEA	Jonathon Wygant
IMEA	Danny Chung
IMEA	Tia Horn
IMEA	Tammy Hall
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

**LISTEN ONLY VIA WEBINAR**

Carmi	David Coston
Flora	Bob Coble
Red Bud	Josh Eckart
IMEA	Rodd Whelpley
IMEA	Ellen Woehrmann
Guest	Greg Hubert (Naperville)
Guest	Debi Mader (St. Charles)
Guest	Mike Mace (PFM)
Guest	William Koehl (Geneva)

**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) APPA Legislative Rally February 24 – February 27, 2024  
Name of Event or Program Date(s) of Event or Program

Washington, D.C. Advocacy  
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



# 2025 Washington,D.C. Participants

L&R Committee members shows in **bold**

Representatives Reimbursed by IMEA

Municipals

Bob Berndsen	Breese
<b>Jason Deering</b>	<b>Breese</b>
<b>Brad Myers</b>	<b>Carlyle</b>
Kevin Rolfingsmeyer	Carlyle
<b>Hon. Scott Testory</b>	<b>Farmer City</b>
Hon. Seth Speiser	Freeburg
<b>Matt Trout</b>	<b>Freeburg</b>
<b>Dan Cook</b>	<b>Highland</b>
Chris Conrad	Highland
<b>Pat Barry</b>	<b>Ladd</b>
<b>Cody Hawkins</b>	<b>Mascoutah</b>
<b>Hon. Don Canada</b>	<b>Metropolis</b>
Natalie Harris	Metropolis
<b>Richard Baldrige</b>	<b>Oglesby</b>
Marc Marincic	Oglesby
<b>Josh Eckart</b>	<b>Red Bud</b>
Hon. Susan Harbaugh	Red Bud
<b>Larry Hanrahan</b>	<b>Rock Falls</b>
<b>Peter Suhr</b>	<b>St. Charles</b>
Giovani McLean	St. Charles
Hon. Stanley Darter	Waterloo
<b>J.R. Landeck</b>	<b>Waterloo</b>
<b>Kevin Gaden</b>	<b>IMUA</b>
Rodd Whelpley	IMUA
<b>Staci Wilson</b>	<b>IMUA</b>
Ellen Woehrmann	IMUA