



## Executive Summary Finance Committee Meeting

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DATE: January 18, 2024

TOPIC: IGS Electricity Contract Beginning April 2024

PREPARED BY: Courtney Whited

### **Recommended for:**

- Action
- Discussion
- Information

### **Purpose/Background:**

In Autumn 2021, the District accepted an offer from IGS to “blend and extend” electricity through February 2024. Now that its expiration is near, the District is seeking a new electricity contract for a reasonable term.

District Legal Counsel reviewed the attached contract and found it to be acceptable since it included requested changes related to striking the automatic rollover clause and denying responsibility for IGS legal fees if litigation were to occur. Pricing was left blank due to the shifting market.

The District anticipates March 2024 will be solely on ComEd’s market rates due to the lack of a rollover clause on the current IGS contract.

Administration called upon the vendor that supplied electricity prior to IGS, and pricing was sent for Constellation and Direct Energy instead of Engie. The pricing document is attached.

### **Fiscal Impact:**

If rates hold steady,

The 12-month term is \$0.0656 per kWh and

The 28-month term (coincides with the end of the IGS Natural Gas contract) is \$0.0672 per kWh.

The District paid \$0.05697 per kWh during the SEP 2021 - FEB 2024 term with IGS.

### **Recommendation:**

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve a 12- or 28-month contract with IGS for electricity only if the pricing rate maintains a level at or below \$0.069/kWh at the time of the February 1, 2024 Board of Education meeting.