

GRAND HAVEN BOARD OF LIGHT AND POWER MEETING AGENDA
Thursday, April 16, 2026
Meeting to be held at 1700 Eaton Drive
6:00 PM

1. Call to Order / Roll Call / Excuse Absent Members
2. Approve Meeting Agenda (1) *
3. Pledge of Allegiance
4. Public Comment Period
5. Consent Agenda (1)
 - A. Approve Minutes
 1. March 26, 2026 Regular Meeting Minutes *
 - B. Receive and File: March Financial Statements, Power Supply & Retail Sales Dashboards *
 - C. Receive and File: March Key Performance Indicators (KPI) Dashboard *
 - D. Receive and File: MPPA ESP Resource Position Report (dated 3/31/2026) *
 - E. Approve Payment of Bills (\$2,745,717.32 in total)
 1. In the amount of \$2,190,841.27 from the Operation & Maintenance Fund
 2. In the amount of \$554,876.05 from the Renewal & Replacement Fund
6. General Manager's Report *
 - A. Approve Purchase Orders (\$75,272 in total) (1)
 1. PO #23669, COGH, \$75,272 (Harbor Island CCR Remedial Alternative Analysis)*
 - B. Solar Development Letter of Intent (1) *
 - C. Land Clearing Letter of Intent (1) *
 - D. Real Estate Purchase Approval (1) *
 - E. Annual Reliability Report (3) *
 - F. MPPA Business and Credit Risk Assessment (3) *
 - G. FY27 Draft Expense & CIP Budget (2) *
7. Chairman's Report
8. Other Business
9. Public Comment Period
10. Adjourn

Notes:

- (1) Board Action Required
- (2) Future Board Action
- * Information Enclosed

- (3) Information RE: Policy or Performance
- (4) General Information for Business or Education

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
MARCH 26, 2026

A regular meeting of the Grand Haven Board of Light and Power was held on Thursday, March 26, 2026, at 6:00 PM at 1700 Eaton Drive in Grand Haven, Michigan and electronically via live Zoom Webinar.

The meeting was called to order at 6:00 PM by Chairperson Westbrook.

Present: Directors Knoth, Welling, and Westbrook.

Absent: Directors Crum and Polyak.

Others Present: General Manager Rob Shelley, Secretary to the Board Danielle Martin, Finance Manager Lynn Diffell, Operations and Power Supply Manager Erik Booth, and Distribution and Engineering Manager Austin Gagnon.

26-04A Director Welling, supported by Director Koth, moved to excuse Directors Crum and Polyak from the meeting due to personal reasons.

Roll Call Vote:

In favor: Directors Knoth, Welling and Westbrook; Opposed: None.
Motion carried.

26-04B Director Welling, supported by Director Knoth, moved to approve the meeting agenda.

Roll Call Vote:

In favor: Directors Knoth, Welling and Westbrook; Opposed: None.
Motion carried.

Pledge of Allegiance

Public Comment Period: none.

26-04C Director Welling, supported by Director Knoth, moved to approve the consent agenda.
The consent agenda includes:

- Approve the February 23, 2026 Special, Closed Session #1, Closed Session #2, and Regular Meeting Minutes
- Receive and File the February Financial Statements and Power Supply and Retail Sales Dashboards
- Receive and File the February Key Performance Indicator (KPI) Dashboard
- Receive and File the MPPA Energy Services Project Resource Position Report dated 02/27/2026

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
MARCH 26, 2026

- Approve payment of bills in the amount of \$3,036,273.11 from the Operation & Maintenance Fund
- Approve payment of bills in the amount of \$601,273.91 from the Renewal & Replacement Fund
- Approve confirming Purchase Order #23635 to Survalent Technology in the amount of \$36,071 for the three-year SCADA software subscription

Roll Call Vote:

In favor: Directors Knoth, Welling and Westbrook; Opposed: None.

Motion carried.

26-04D Director Welling, supported by Director Knoth, moved to approve the Purchase Orders. The Purchase Orders include:

- Purchase Order #23652 to Irby in the amount of \$44,197 for 18 polemount transformers for BLP stock
- Purchase Order #23653 to Koppers in the amount of \$18,395 for 137 wood poles for fiscal year 2027 projects
- Purchase Order #23655 to Power Line Supply in the amount of \$66,542 for Hendrix wire and material for the Waverly project
- Purchase Order #23656 to Power Line Supply in the amount of \$240,387 for Hendrix wire and material for the circuit 21 and 22 phase I project
- Purchase Order #23657 to Newkirk Electric in the amount of \$997,528 for the Waverly project construction
- Purchase Order #23658 to Newkirk Electric in the amount of \$1,294,341 for circuit 21 and 22 phase I construction
- Purchase Order #23659 to Power Line Supply in the amount of \$95,888 for the Waverly project material
- Purchase Order #23660 to Power Line Supply in the amount of \$74,633 for circuit 21 and 22 phase I material
- Purchase Order #23661 to Resco in the amount of \$46,480 for three padmount transformers for BLP stock

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
MARCH 26, 2026

- Purchase Order #23662 to Irby in the amount of \$43,260 for two padmount transformers for BLP stock

Seven of the Purchase Orders are for next year's capital plan projects. Purchase orders are approved now so contracts can be signed and supplies can be ordered, but the expense is not incurred until the work is conducted.

Roll Call Vote:

In favor: Directors Knoth, Welling and Westbrook; Opposed: None.

Motion carried.

26-04E Director Welling, supported by Director Knoth, moved to opt-out of Public Act 95.

Every year, the Board must opt-in to or opt-out of the State's Low Income Energy Assistance Fund. If the Board opts out, the utility must make available through an equivalent local program the same amount of funds as would be required under the State program. Through our local program, \$36,700 has been distributed to qualifying individuals for electric and heating assistance since October 1, 2025. This year, the State raised the funding level from \$1.25 to \$1.50 per meter per month. The BLP's fee is expected to increase by \$0.25 to keep up with the State's requirements.

Roll Call Vote:

In favor: Directors Knoth, Welling and Westbrook; Opposed: None.

Motion carried.

26-04F Erik Booth provided a presentation of the draft fiscal year 2027 power supply budget.

A review of Public Act 235 and associated renewable and clean energy requirements was provided. The BLP is projected to be in compliance with renewable energy requirements through 2036. We are currently long on capacity, but this shifts to being tight in planning year 2029 and short in planning year 2030/2031. The amount of total energy the BLP will purchase is stabilizing after falling in recent years due to operational changes from two of our larger customers. Costs per megawatt hour are expected to remain steady at \$73. The total cost for fiscal year 2026 is projected to be \$20.4 million. The budget for fiscal year 2027 is \$20.3 million.

No formal action taken.

26-04G Chairperson Westbrook expressed thanks for the work on undergrounding service on Harbor Drive.

No formal action taken.

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
MARCH 26, 2026

Other Business

- A joint meeting with City Council is scheduled for May 7th at 6:00pm at City Hall.
- The Board is scheduled for a strategic planning workshop the afternoon of May 18th.
- The MPPA stakeholder's meeting will take place May 14th. Members interested in attending may register directly or contact the General Manager.
- The APPA National Conference will be held June 28th through July 1st.
- Finance Manager Lynn Diffell will be retiring in June. The Board shared its congratulations.

Public Comment Period: None.

Adjournment

At 6:42PM by motion of Director Welling, supported by Director Knoth, the March 26, 2026 Board meeting was unanimously adjourned.

Respectfully submitted,

Danielle Martin
Secretary to the Board

DM

**GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENT OF NET POSITION
FOR THE MONTH ENDING MARCH 2026**

	<u>MARCH 2026</u>	<u>MARCH 2025</u>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$26,918,808	\$29,405,927
ACCOUNTS RECEIVABLE	4,144,047	4,137,412
PREPAID	3,369	3,869
	31,066,224	33,547,208
NON-CURRENT ASSETS		
DEPOSITS HELD BY MPIA	11,880,759	10,395,795
DEPOSITS HELD BY MPPA	2,500,000	2,500,000
ADVANCE TO CITY OF GRAND HAVEN	354,086	527,588
MITIGATION FUND	17,940,109	17,031,342
2021A BOND FUND	0	0
2021A BOND REDEMPTION FUND	700,957	722,165
	33,375,911	31,176,890
CAPITAL ASSETS		
CONSTRUCTION IN PROGRESS	6,366,722	2,392,033
PROPERTY, PLANT AND EQUIPMENT	69,945,897	68,047,118
LESS ACCUMULATED DEPRECIATION	(33,588,836)	(31,403,464)
	42,723,783	39,035,687
TOTAL ASSETS	\$107,165,918	\$103,759,785
DEFERRED OUTFLOWS/(INFLOWS)		
PENSION/OPEB RELATED	2,345,348	3,736,804
	2,345,348	3,736,804
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	1,337,028	1,778,560
SERIES 2021A BOND CURRENT	2,561,225	2,470,705
ACCRUED PAYROLL LIABILITIES	452,194	296,407
CUSTOMER DEPOSITS	966,451	966,953
ACCRUED TRANSFER FUND	147,023	145,650
	5,463,921	5,658,275
LONG TERM LIABILITIES		
ASSET RETIREMENT OBLIGATION - MITIGATION	16,286,904	17,064,700
ACCRUED SICK AND PTO	285,899	254,992
SERIES 2021A BOND	13,000,000	15,500,000
NET PENSION LIABILITIES	4,747,289	5,491,563
NET OTHER POST EMPLOYMENT BENEFIT	644,413	929,482
	34,964,505	39,240,737
TOTAL LIABILITIES	40,428,426	44,899,012
NET POSITION		
BEGINNING OF THE YEAR	63,106,783	56,080,669
YTD INCREASE IN NET ASSETS	5,976,057	6,516,908
NET POSITION	69,082,840	62,597,577
TOTAL LIABILITIES AND EQUITY	\$109,511,266	\$107,496,589

**GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH OF MARCH 2026**

	Current Period Actual	YTD Actual	YTD Budget	Variance Over (Under)	Percent Variance Actual vs Budget	Previous Year Current Period	Previous Year YTD	Variance Over (Under)	Percent Variance Actual vs Last Year
Operating Revenue									
Residential Sales	\$ 1,026,237	\$ 11,163,448	\$ 10,669,152	\$ 494,296	4.63%	\$ 1,004,836	\$ 10,437,445	\$ 726,003	6.96%
Commercial Sales	840,107	8,504,769	8,371,024	133,745	1.60%	815,803	8,064,982	439,787	5.45%
Industrial Sales	900,742	8,574,086	7,821,118	752,968	9.63%	926,917	8,635,132	(61,046)	-0.71%
Municipal Sales	76,662	837,608	752,986	84,622	11.24%	66,319	769,140	68,468	8.90%
Total Charges for Services	2,843,748	29,079,911	27,614,280	1,465,631	5.31%	2,813,875	27,906,699	1,173,212	4.20%
Street Lighting	28,223	253,898	251,999	1,899	0.75%	28,141	252,774	1,124	0.44%
Other Revenue	36,964	423,181	286,949	136,232	47.48%	8,062	465,791	(42,610)	-9.15%
Total Operating Revenue	2,908,935	29,756,990	28,153,228	1,603,762	5.70%	2,850,078	28,625,264	1,131,726	3.95%
Operating Expenses									
Net Purchased Power	1,332,562	15,349,492	15,140,895	208,597	1.38%	1,377,053	14,841,847	507,645	3.42%
Distribution Operations	87,984	1,071,547	1,052,684	18,863	1.79%	101,719	978,825	92,722	9.47%
Distribution Maintenance	291,924	2,603,829	2,966,565	(362,736)	-12.23%	249,257	2,231,239	372,590	16.70%
Energy Optimization	(34)	117,506	93,750	23,756	25.34%	32,495	148,584	(31,078)	-20.92%
Administration	206,402	2,321,769	2,435,305	(113,536)	-4.66%	197,004	2,156,031	165,738	7.69%
Legacy Pension Expense	48,452	420,563	299,999	120,564	40.19%	16,246	124,425	296,138	238.01%
Operating Expenses Before Depreciation	1,967,290	21,884,706	21,989,198	(104,492)	-0.48%	1,973,774	20,480,951	1,403,755	6.85%
Operating Changes Before Depreciation	941,645	7,872,284	6,164,030	1,708,254	27.71%	876,304	8,144,313	(272,029)	-3.34%
Depreciation	189,234	1,730,874	1,724,993	5,881	0.34%	183,232	1,662,449	68,425	4.12%
Operating Changes	752,411	6,141,410	4,439,037	1,702,373	38.35%	693,072	6,481,864	(340,454)	-5.25%
Nonoperating Revenue/(Expenses)	73,025	601,529	286,604	314,925	109.88%	71,231	726,161	(124,632)	-17.16%
Asset Retirement Expense	-	-	-	-	#DIV/0!	-	24,698	(24,698)	-100.00%
Environmental Surcharge	68,481	736,641	749,997	(13,356)	-1.78%	70,992	728,588	8,053	1.11%
Non-Operating Revenue/(Expenses)	141,506	1,338,170	1,036,601	301,569	29.09%	142,223	1,479,447	(141,277)	-9.55%
Transfers to City of Grand Haven	(147,023)	(1,503,523)	(1,393,321)	(110,202)	7.91%	(145,650)	(1,444,403)	(59,120)	4.09%
Increase in Net Assets	\$ 746,894	\$ 5,976,057	\$ 4,082,317	\$ 1,893,740	46.39%	\$ 689,645	\$ 6,516,908	\$ (540,851)	-8.30%

**GRAND HAVEN BOARD OF LIGHT AND POWER
POWER SUPPLY DASHBOARD
FOR THE MONTH OF MARCH 2026**

Power Supply for Month (kWh)	<u>FY2026</u>		<u>FY2025</u>	
Net Purchased (Sold) Power	14,419,497	67.22%	14,648,982	67.42%
Renewable Energy Purchases	7,030,130	32.78%	7,079,103	32.58%
Monthly Power Supply Total	21,449,627		21,728,085	
Days in Month	31		31	
Average Daily kWh Supply for Month	691,923		700,906	
% Change	-1.28%			

Power Supply FYTD	<u>FY2026</u>		<u>FY2025</u>	
Net Purchased (Sold) Power	159,059,138	74.73%	157,851,229	74.51%
Renewable Energy Purchases	53,776,741	25.27%	53,987,650	25.49%
FYTD Power Supply Total	212,835,879		211,838,879	
FYTD Days	274		274	
Average Daily kWh Supply FYTD	776,773		773,135	
% Change	0.47%			

	<u>FY2026</u>		<u>FY2025</u>	
Net Purchased Power Expenses	\$15,349,492		\$14,841,846	
% Change	3.42%			
Net Energy Expenses per kWh Supplied to System FYTD	\$0.07212		\$0.07006	
% Change	2.94%			

**GRAND HAVEN BOARD OF LIGHT AND POWER
SALES DASHBOARD
FOR THE MONTH OF MARCH 2026**

<u>Monthly Retail Customers</u>	<u>FY2026</u>		<u>FY2025</u>	
Residential	13,285	87.45%	13,284	87.56%
Commercial	1,665	10.96%	1,646	10.85%
Industrial	130	0.86%	128	0.84%
Municipal	111	0.73%	114	0.75%
Total	15,191		15,172	
<u>Monthly Energy Sold (kWh)</u>				
Residential	6,417,111	32.67%	6,501,194	31.93%
Commercial	5,647,359	28.75%	5,642,797	27.72%
Industrial	6,970,348	35.49%	7,633,531	37.49%
Municipal	539,580	2.75%	515,833	2.53%
Retail Monthly Total	19,574,398	99.66%	20,293,355	99.67%
Street Lighting	66,529	0.34%	66,371	0.33%
Total Monthly Energy Sold	19,640,927		20,359,726	
Days in Primary Meter Cycle	28		28	
kWh Sold per Day	701,462		727,133	
% Change	-3.53%			

<u>Energy Sold (kWh) FYTD</u>	<u>FY2026</u>		<u>FY2025</u>	
Residential	74,075,968	35.08%	70,671,889	33.84%
Commercial	60,328,085	28.57%	58,745,035	28.13%
Industrial	69,641,967	32.98%	72,472,378	34.70%
Municipal	6,506,676	3.08%	6,358,160	3.04%
Retail Energy Sold Total FYTD	210,552,696	99.72%	208,247,462	99.71%
Street Lighting	599,517	0.28%	598,612	0.29%
Energy Sold FYTD	211,152,213		208,846,074	
Weighted Days in Meter Cycles FYTD	273		273	
kWh Sold per Day	773,451		765,004	
% Change	1.10%			

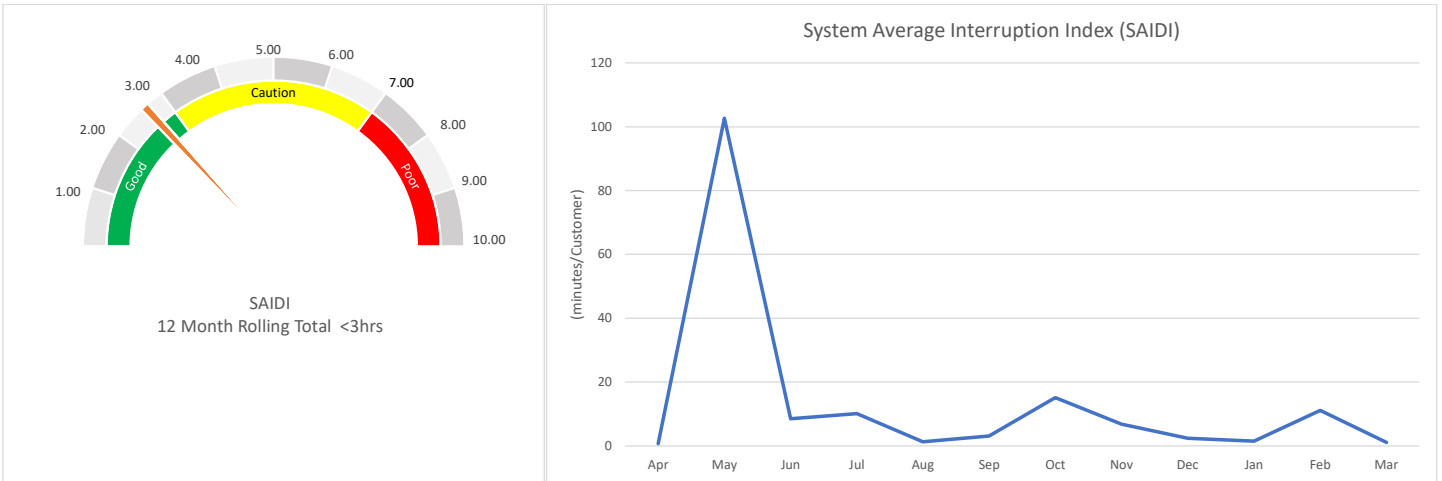
<u>Sales Revenue FYTD net ERS</u>	<u>FY2026</u>	<u>Average Rate (\$/kWh)</u>	<u>FY2025</u>	<u>Average Rate (\$/KWh)</u>	<u>Percent Change \$/kWh</u>
Residential	\$11,163,448	\$0.1507	\$10,437,445	\$0.1477	2.04%
Commercial	\$8,504,770	\$0.1410	\$8,064,982	\$0.1373	2.69%
Industrial	\$8,574,087	\$0.1231	\$8,635,132	\$0.1192	3.33%
Municipal	\$837,607	\$0.1287	\$769,140	\$0.1210	6.42%
Retail Sales Revenue FYTD	\$29,079,911	\$0.1381	\$27,906,699	\$0.1340	3.06%
Street Lighting	\$253,898		\$252,774		
Total Sales Revenue FYTD (Excl. Wholesale)	\$29,333,809	\$0.1389	\$28,159,473	\$0.1348	

	<u>FY2026</u>	<u>FY2025</u>
Approx. Distribution Losses FYTD	0.43%	1.05%
Net Energy Expenses/kWh Sold FYTD	\$0.07243	\$0.07080
% Change	2.30%	

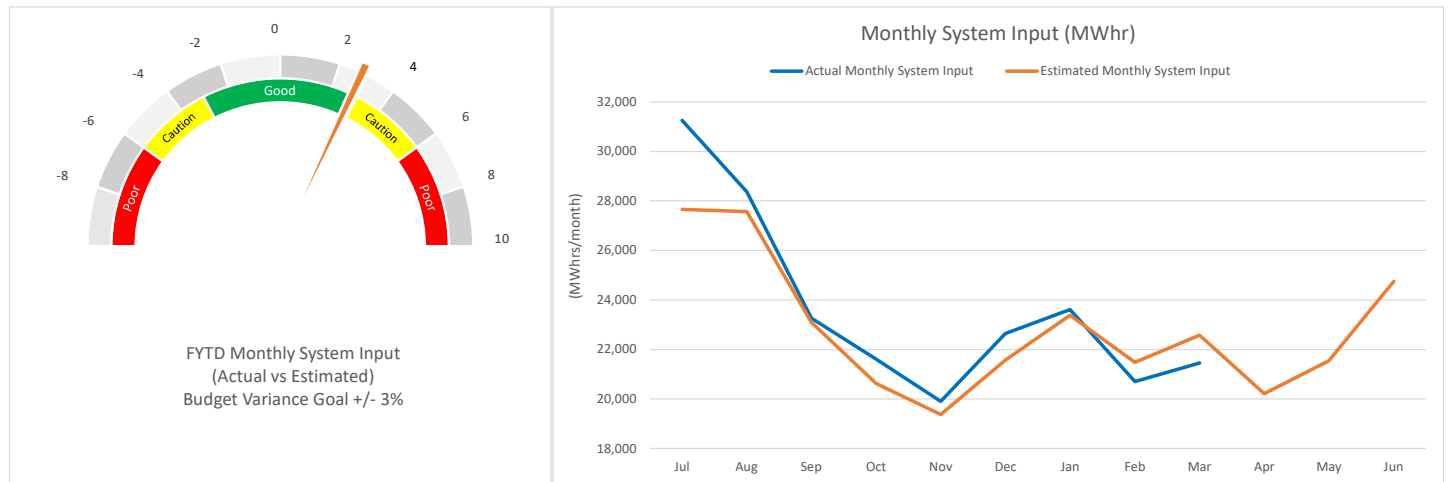
GHBLP Key Performance Indicators

April 9, 2026

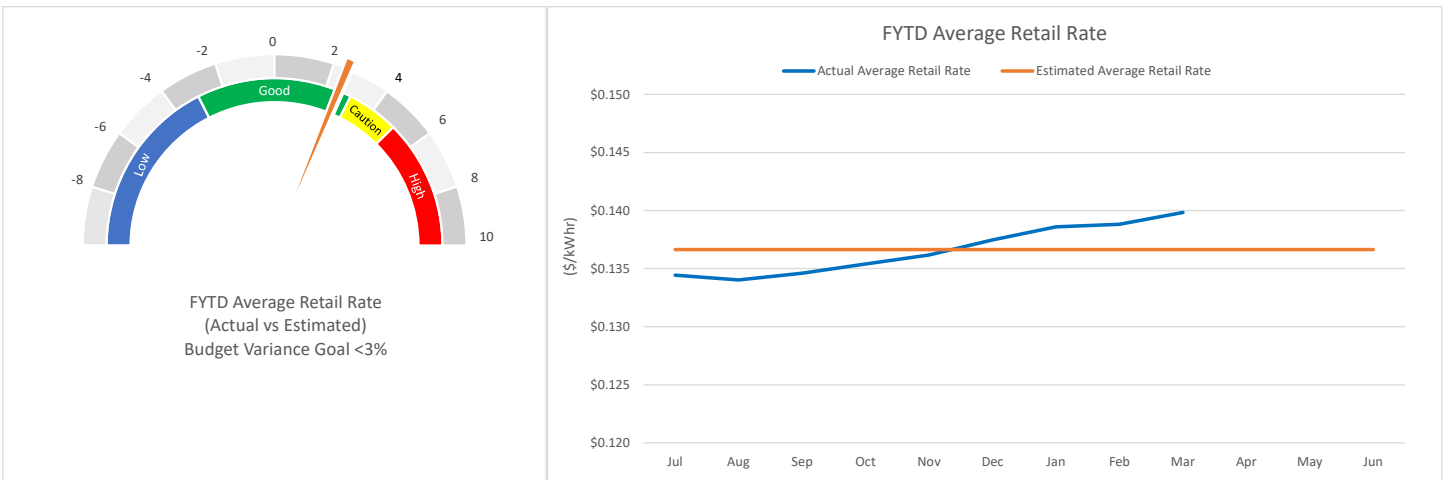
1) Reliability



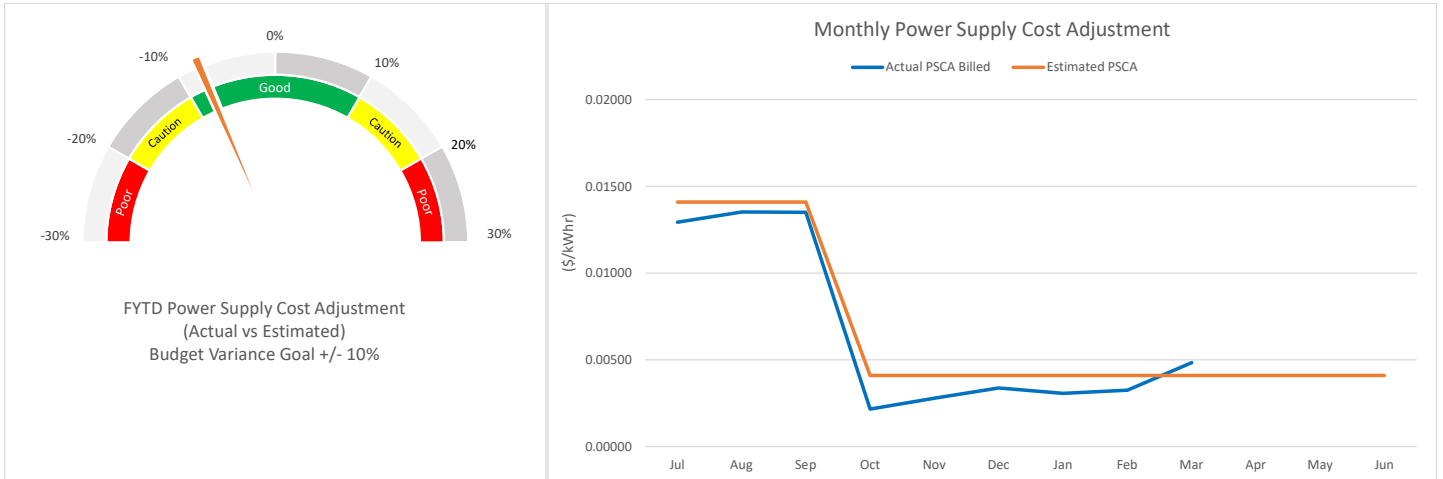
2) Power Supply



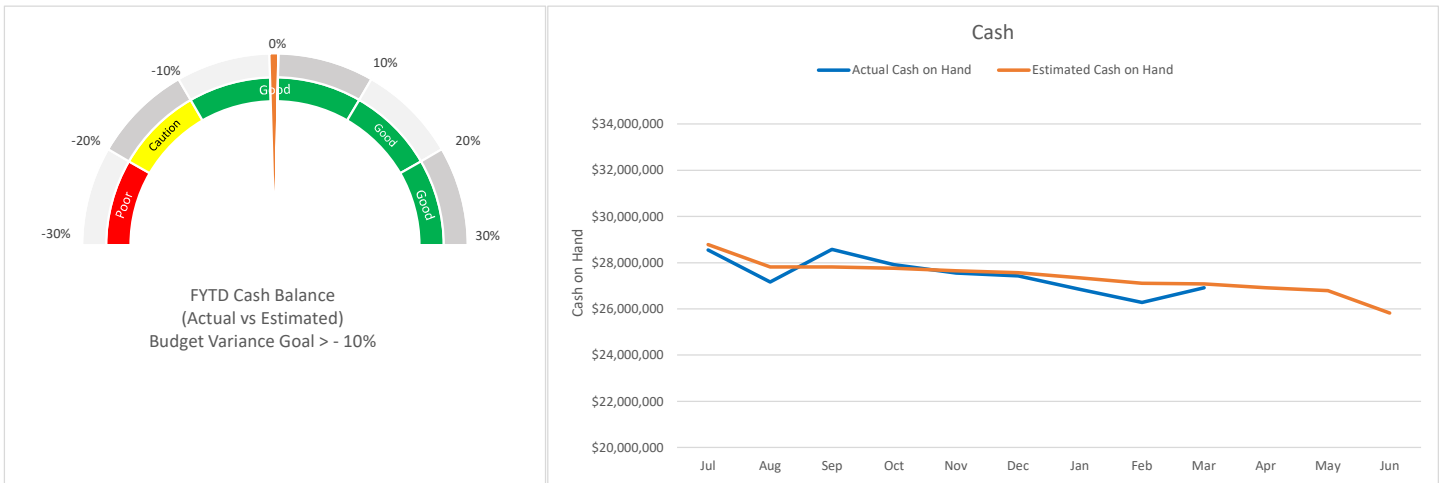
3) Average Retail Revenue per kWh



4) Rates/PSCA



5) Financial



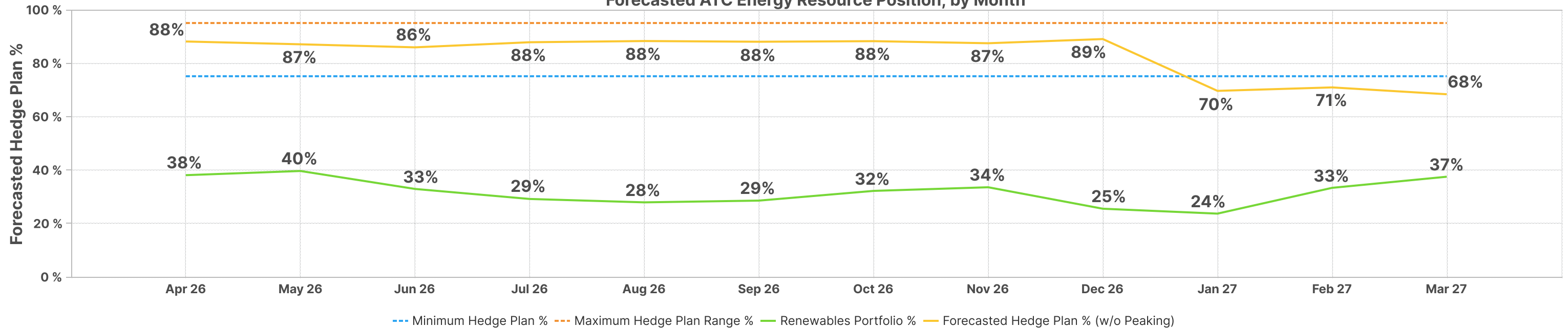
GRAN is forecasted to have an average of 83% of Around the Clock (ATC) Power Supply hedged over the upcoming 12 months, and Renewable Energy Resources are forecasted to provide an average of 32% towards load. Total Resources are forecasted to cost an average of \$54.41 Per MWh, and Market Balancing Energy is forecasted to come in at an average of \$54.34 per MWh. When including Locational Basis this results in a Total Forecasted Power Supply weighted average cost of \$55.44 over the upcoming 12 months.

Forecasted Prompt 12 Months Energy Resource Position for GRAN

Power Supply, MWh	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Total Resources, MWh	17,467	18,578	21,447	23,957	23,922	19,960	18,302	17,090	18,765	15,800	14,491	14,657
Project Assets	1,809	1,894	1,760	1,834	1,829	1,699	1,829	1,844	1,907	1,891	1,667	1,916
Landfill Project	1,809	1,894	1,760	1,834	1,829	1,699	1,829	1,844	1,907	1,891	1,667	1,916
Contracted Power Supply	15,658	16,685	19,687	22,123	22,093	18,261	16,473	15,245	16,858	13,909	12,825	12,741
Contracted Bilateral Energy Transactions	9,922	10,122	13,234	16,006	16,366	13,488	11,628	10,536	13,390	10,430	7,683	6,621
Contracted ESP Renewable PPAs	5,737	6,563	6,454	6,117	5,727	4,773	4,845	4,709	3,468	3,480	5,141	6,120

Total Power Supply	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Forecasted Hedge Plan % (w/o Peaking)	88%	87%	86%	88%	88%	88%	88%	87%	89%	70%	71%	68%
Minimum Hedge Plan %	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Maximum Hedge Plan Range %	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Renewables Portfolio %	38%	40%	33%	29%	28%	29%	32%	34%	25%	24%	33%	37%
Forecasted Load	(19,824)	(21,341)	(24,962)	(27,278)	(27,098)	(22,679)	(20,744)	(19,542)	(21,080)	(22,694)	(20,434)	(21,443)
Forecasted Market Balancing, MWh	(2,357)	(2,763)	(3,515)	(3,320)	(3,177)	(2,719)	(2,442)	(2,452)	(2,315)	(6,894)	(5,943)	(6,786)
Forecasted Hedge % (w/ Peaking)	88%	87%	86%	88%	88%	88%	88%	87%	89%	70%	71%	68%

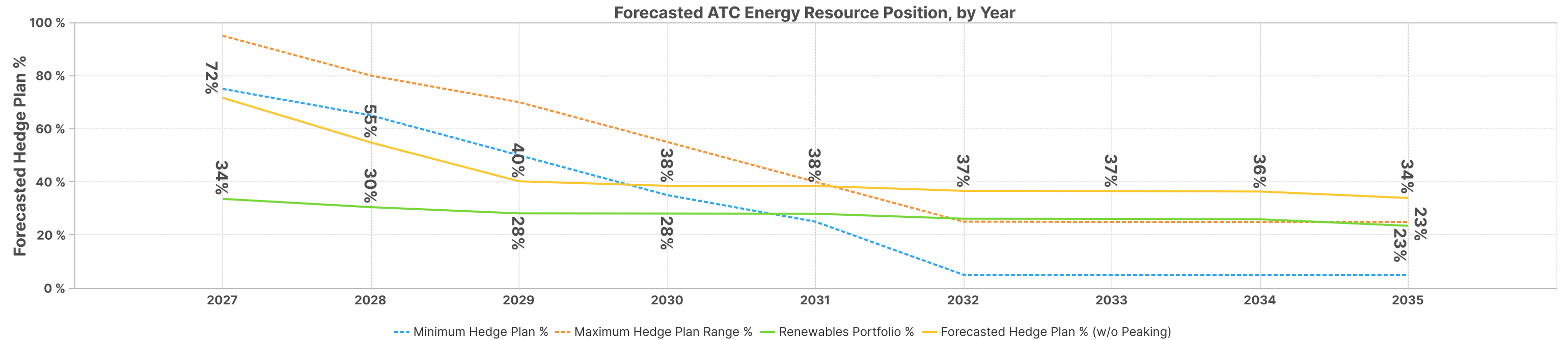
Forecasted ATC Energy Resource Position, by Month



Forecasted Outer Years Energy Resource Position for GRAN

Power Supply, MWh	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Resources, MWh	192,437	147,113	107,875	103,294	103,102	98,132	97,886	97,415	90,868
Project Assets	21,880	13,620	7,491	7,491	7,490	2,652	2,653	2,371	1,818
Landfill Project	21,880	13,620	7,491	7,491	7,490	2,652	2,653	2,371	1,818
Contracted Power Supply	170,557	133,493	100,383	95,802	95,612	95,480	95,233	95,044	89,049
Contracted Bilateral Energy Transactions	102,210	65,331	32,422	28,032	28,032	28,109	28,032	28,032	28,032
Contracted ESP Renewable PPAs	68,347	68,162	67,962	67,770	67,580	67,371	67,201	67,012	61,017

Total Power Supply	2027	2028	2029	2030	2031	2032	2033	2034	2035
Forecasted Hedge Plan % (w/o Peaking)	72%	55%	40%	38%	38%	37%	37%	36%	34%
Minimum Hedge Plan %	75%	65%	50%	35%	25%	5%	5%	5%	5%
Maximum Hedge Plan Range %	95%	80%	70%	55%	40%	25%	25%	25%	25%
Renewables Portfolio %	34%	30%	28%	28%	28%	26%	26%	26%	23%
Forecasted Load	(268,705)	(268,479)	(268,376)	(268,308)	(268,221)	(268,160)	(268,076)	(268,006)	(267,969)
Forecasted Market Balancing, MWh	(76,269)	(121,365)	(160,501)	(165,015)	(165,119)	(170,028)	(170,189)	(170,591)	(177,102)
Forecasted Hedge % (w/ Peaking)	72%	55%	40%	38%	38%	37%	37%	36%	34%



Forecasted Prompt 12 Months Energy Resource Cost for GRAN

Project Asset Costs are as forecasted in the MPPA Financial Plan, including fixed costs and all other anticipated costs in addition to Energy costs.

Power Supply \$'s	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Total Resources, \$'s	(\$896,712)	(\$955,586)	(\$1,088,393)	(\$1,379,597)	(\$1,308,157)	(\$1,033,103)	(\$925,914)	(\$913,853)	(\$1,041,226)	(\$1,030,144)	(\$858,522)	(\$781,125)
Project Assets	(\$193,427)	(\$203,095)	(\$176,873)	(\$181,061)	(\$177,189)	(\$178,769)	(\$153,062)	(\$191,596)	(\$188,305)	(\$142,626)	(\$126,087)	(\$109,589)
Landfill Project	(\$193,427)	(\$203,095)	(\$176,873)	(\$181,061)	(\$177,189)	(\$178,769)	(\$153,062)	(\$191,596)	(\$188,305)	(\$142,626)	(\$126,087)	(\$109,589)
Contracted Power Supply	(\$703,285)	(\$752,491)	(\$911,520)	(\$1,198,537)	(\$1,130,968)	(\$854,334)	(\$772,852)	(\$722,257)	(\$852,921)	(\$887,518)	(\$732,435)	(\$671,536)
Contracted Bilateral Energy Transactions	(\$424,613)	(\$434,172)	(\$597,212)	(\$900,867)	(\$852,218)	(\$622,040)	(\$529,467)	(\$488,399)	(\$682,597)	(\$712,244)	(\$473,092)	(\$360,135)
Contracted ESP Renewable PPAs	(\$278,672)	(\$318,319)	(\$314,308)	(\$297,670)	(\$278,750)	(\$232,293)	(\$243,385)	(\$233,857)	(\$170,324)	(\$175,274)	(\$259,343)	(\$311,400)

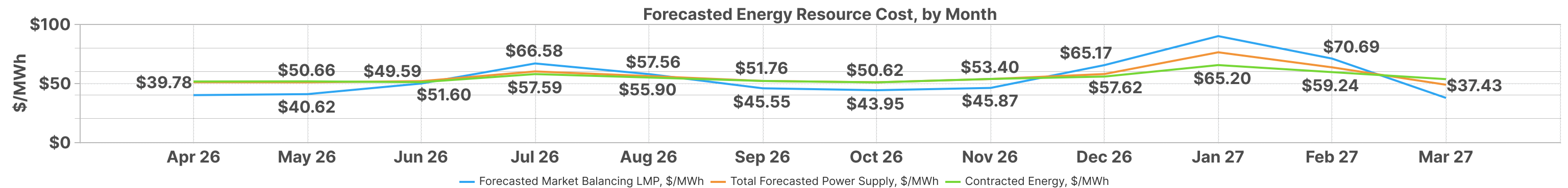
Locational Basis, \$'s	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Locational Basis (Projects)	\$1,611	(\$873)	(\$1,126)	(\$937)	(\$2,154)	(\$492)	\$1,629	\$555	(\$188)	(\$1,080)	\$1,235	\$109
Locational Basis (Contracted Power Supply)	(\$17,013)	(\$12,433)	(\$24,147)	(\$30,076)	(\$21,599)	(\$16,340)	(\$18,393)	(\$17,702)	(\$22,347)	(\$75,383)	(\$15,833)	(\$6,271)

Power Supply \$/MWh	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Power Supply \$/MWh	\$66.10	\$66.22	\$64.78	\$67.88	\$65.87	\$66.66	\$59.82	\$66.63	\$66.27	\$64.70	\$62.55	\$54.15
Project Assets	\$106.93	\$107.25	\$100.50	\$98.71	\$96.87	\$105.20	\$83.68	\$103.89	\$98.73	\$75.43	\$75.65	\$57.19
Landfill Project	\$106.93	\$107.25	\$100.50	\$98.71	\$96.87	\$105.20	\$83.68	\$103.89	\$98.73	\$75.43	\$75.65	\$57.19
Contracted Power Supply	\$45.69	\$45.70	\$46.92	\$52.47	\$50.37	\$47.39	\$47.88	\$48.01	\$50.05	\$59.33	\$56.01	\$52.64
Contracted Bilateral Energy Transactions	\$42.80	\$42.90	\$45.13	\$56.28	\$52.07	\$46.12	\$45.53	\$46.36	\$50.98	\$68.29	\$61.57	\$54.39
Contracted ESP Renewable PPAs	\$48.58	\$48.50	\$48.70	\$48.66	\$48.67	\$48.67	\$50.23	\$49.66	\$49.11	\$50.37	\$50.44	\$50.88

Locational Basis, \$/MWh	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Locational Basis (Projects)	(\$0.89)	\$0.46	\$0.64	\$0.51	\$1.18	\$0.29	(\$0.89)	(\$0.30)	\$0.10	\$0.57	(\$0.74)	(\$0.06)
Locational Basis (Contracted Power Supply)	\$1.09	\$0.75	\$1.23	\$1.36	\$0.98	\$0.89	\$1.12	\$1.16	\$1.33	\$5.42	\$1.23	\$0.49

Total Power Supply	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Forecasted Market Balancing LMP, \$/MWh	\$39.78	\$40.62	\$49.59	\$66.58	\$57.56	\$45.55	\$43.95	\$45.87	\$65.17	\$89.70	\$70.69	\$37.43
Forecasted Market Balancing LMP, \$'s	(\$93,785)	(\$112,224)	(\$174,328)	(\$221,058)	(\$182,833)	(\$123,841)	(\$107,315)	(\$112,491)	(\$150,874)	(\$618,406)	(\$420,086)	(\$254,025)
Total Forecasted Power Supply, \$/MWh	\$50.74	\$50.66	\$51.60	\$59.82	\$55.90	\$51.76	\$50.62	\$53.40	\$57.62	\$76.01	\$63.29	\$48.56
Total Forecasted Power Supply Costs, \$'s	(\$1,005,899)	(\$1,081,115)	(\$1,287,993)	(\$1,631,669)	(\$1,514,743)	(\$1,173,775)	(\$1,049,993)	(\$1,043,491)	(\$1,214,636)	(\$1,725,012)	(\$1,293,205)	(\$1,041,313)

Forecasted Intermittency Cost	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27
Solar \$/MWh	(\$3.91)	(\$2.06)	(\$2.53)	(\$3.64)	(\$3.10)	(\$2.44)	(\$4.39)	(\$4.25)	(\$5.82)	(\$7.30)	(\$6.18)	(\$3.62)
\$'s	(\$13,161.54)	(\$9,866.53)	(\$12,575.66)	(\$18,421.43)	(\$14,142.33)	(\$8,341.65)	(\$12,308.27)	(\$9,087.00)	(\$6,486.92)	(\$9,943.05)	(\$16,006.06)	(\$12,956.59)
Wind \$/MWh	(\$5.27)	(\$3.10)	(\$3.65)	(\$4.85)	(\$4.28)	(\$3.22)	(\$5.74)	(\$6.10)	(\$8.40)	(\$11.07)	(\$9.27)	(\$5.01)
\$'s	(\$12,505.21)	(\$5,464.97)	(\$5,409.13)	(\$5,118.91)	(\$4,964.56)	(\$4,373.40)	(\$11,720.62)	(\$15,670.39)	(\$19,769.83)	(\$23,452.03)	(\$23,665.31)	(\$12,703.16)



Forecasted Outer Years Energy Resource Cost for GRAN

Project Asset Costs are as forecasted in the MPPA Financial Plan, including fixed costs and all other anticipated costs in addition to Energy costs.

Power Supply \$'s	2027	2028	2029	2030	2031
Total Resources, \$'s	(\$10,840,186)	(\$8,322,457)	(\$6,351,854)	(\$6,177,238)	(\$6,240,286)
Project Assets	(\$1,515,175)	(\$864,198)	(\$887,398)	(\$911,158)	(\$934,947)
Landfill Project	(\$1,515,175)	(\$864,198)	(\$887,398)	(\$911,158)	(\$934,947)
Contracted Power Supply	(\$9,325,011)	(\$7,458,258)	(\$5,464,456)	(\$5,266,081)	(\$5,305,339)
Contracted Bilateral Energy Transactions	(\$5,840,157)	(\$3,936,021)	(\$1,904,942)	(\$1,667,904)	(\$1,667,904)
Contracted ESP Renewable PPAs	(\$3,484,854)	(\$3,522,237)	(\$3,559,514)	(\$3,598,177)	(\$3,637,435)

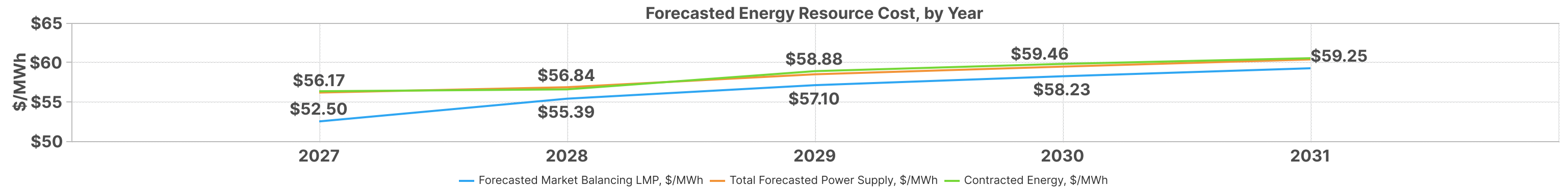
Locational Basis, \$'s	2027	2028	2029	2030	2031
Locational Basis (Projects)	(\$1,760)	\$406	(\$419)	(\$404)	(\$384)
Locational Basis (Contracted Power Supply)	(\$245,583)	(\$216,784)	(\$178,255)	(\$166,459)	(\$169,137)

Power Supply \$/MWh	2027	2028	2029	2030	2031
Power Supply \$/MWh	\$59.13	\$58.46	\$76.53	\$78.07	\$79.38
Project Assets	\$69.25	\$63.45	\$118.46	\$121.63	\$124.82
Landfill Project	\$69.25	\$63.45	\$118.46	\$121.63	\$124.82
Contracted Power Supply	\$54.06	\$55.96	\$55.57	\$56.30	\$56.66
Contracted Bilateral Energy Transactions	\$57.14	\$60.25	\$58.76	\$59.50	\$59.50
Contracted ESP Renewable PPAs	\$50.99	\$51.67	\$52.38	\$53.09	\$53.82

Locational Basis, \$/MWh	2027	2028	2029	2030	2031
Locational Basis (Projects)	\$0.08	(\$0.03)	\$0.06	\$0.05	\$0.05
Locational Basis (Contracted Power Supply)	\$1.44	\$1.62	\$1.78	\$1.74	\$1.77

Total Power Supply	2027	2028	2029	2030	2031
Forecasted Market Balancing LMP, \$/MWh	\$52.50	\$55.39	\$57.10	\$58.23	\$59.25
Forecasted Market Balancing LMP, \$'s	(\$4,004,442)	(\$6,722,141)	(\$9,165,135)	(\$9,609,476)	(\$9,783,107)
Total Forecasted Power Supply, \$/MWh	\$56.17	\$56.84	\$58.48	\$59.46	\$60.37
Total Forecasted Power Supply Costs, \$'s	(\$15,091,971)	(\$15,260,977)	(\$15,695,663)	(\$15,953,578)	(\$16,192,915)

Forecasted Intermittency Cost	2027	2028	2029	2030	2031
Solar \$/MWh	(\$3.43)	(\$3.61)	(\$3.74)	(\$3.82)	(\$3.91)
\$'s	(\$154,295.64)	(\$161,708.14)	(\$166,595.15)	(\$169,646.16)	(\$172,959.42)
Wind \$/MWh	(\$6.01)	(\$6.40)	(\$6.53)	(\$6.62)	(\$6.73)
\$'s	(\$140,328.33)	(\$149,420.37)	(\$152,561.51)	(\$154,616.56)	(\$157,256.73)

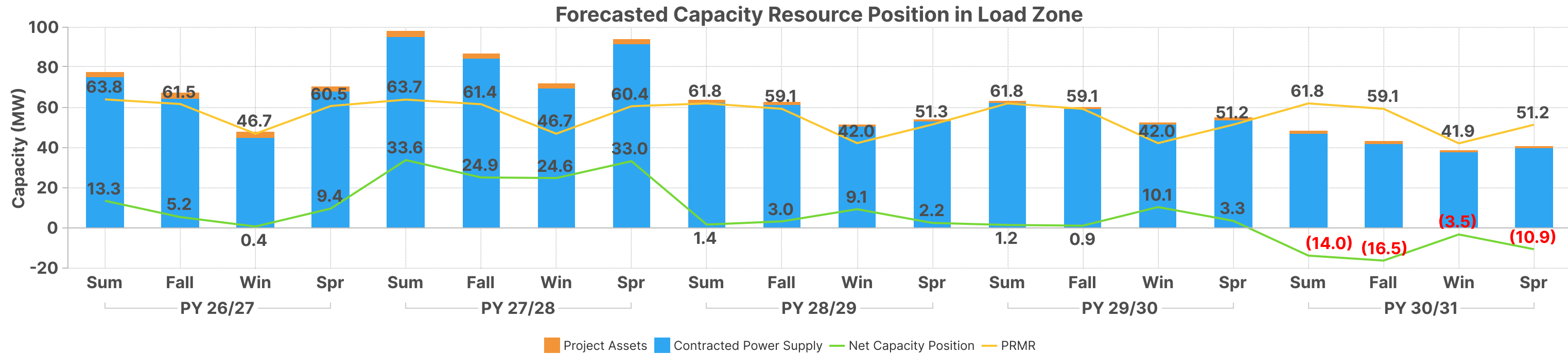


Forecasted Outer Years Capacity Resource Position for GRAN

Capacity Resources, MW	PY 26/27				PY 27/28				PY 28/29				PY 29/30				PY 30/31			
	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr
Net Capacity Position	13.3	5.2	0.4	9.4	33.6	24.9	24.6	33.0	1.4	3.0	9.1	2.2	1.2	0.9	10.1	3.3	(14.0)	(16.5)	(3.5)	(10.9)
Zone 7	13.3	5.2	0.4	9.4	33.6	24.9	24.6	33.0	1.4	3.0	9.1	2.2	1.2	0.9	10.1	3.3	(14.0)	(16.5)	(3.5)	(10.9)
Contracted Power Supply	75.0	64.6	45.1	67.8	95.2	84.3	69.3	91.4	62.5	61.4	50.4	52.8	62.3	59.3	51.5	53.8	47.0	41.9	37.7	39.6
Contracted Bilateral Capacity Transactions	60.6	55.4	43.2	54.1	79.7	74.1	66.5	77.5	55.0	54.3	48.7	50.1	55.6	54.0	50.0	51.3	41.1	38.4	36.2	37.3
Contracted ESP Renewable PPAs	14.4	9.2	1.9	13.7	15.5	10.2	2.8	13.9	7.5	7.2	1.7	2.8	6.7	5.3	1.5	2.6	5.9	3.5	1.5	2.3
Planning Reserve Margin Requirement	(63.8)	(61.5)	(46.7)	(60.5)	(63.7)	(61.4)	(46.7)	(60.4)	(61.8)	(59.1)	(42.0)	(51.3)	(61.8)	(59.1)	(42.0)	(51.2)	(61.8)	(59.1)	(41.9)	(51.2)
PRMR	(63.8)	(61.5)	(46.7)	(60.5)	(63.7)	(61.4)	(46.7)	(60.4)	(61.8)	(59.1)	(42.0)	(51.3)	(61.8)	(59.1)	(42.0)	(51.2)	(61.8)	(59.1)	(41.9)	(51.2)
Project Assets	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Landfill Project	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7

Net Contracted Bilateral Capacity	PY 26/27			PY 27/28			PY 28/29			PY 29/30			PY 30/31		
	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.
Total Net Capacity Bilats	(53.3)	(\$1,755,137)	\$2.72	(74.5)	(\$3,831,299)	\$4.29	(52.0)	(\$2,975,371)	\$4.77	(52.7)	(\$3,014,516)	\$4.77	(38.3)	(\$2,143,611)	\$4.67
Sum	(60.6)	(\$529,212)	\$2.91	(79.7)	(\$1,033,970)	\$4.32	(55.0)	(\$787,057)	\$4.77	(55.6)	(\$795,312)	\$4.77	(41.1)	(\$577,155)	\$4.68
Fall	(55.4)	(\$452,361)	\$2.72	(74.1)	(\$951,859)	\$4.28	(54.3)	(\$776,036)	\$4.77	(54.0)	(\$771,574)	\$4.77	(38.4)	(\$537,810)	\$4.67
Win	(43.2)	(\$307,905)	\$2.38	(66.5)	(\$843,277)	\$4.23	(48.7)	(\$695,997)	\$4.77	(50.0)	(\$714,426)	\$4.77	(36.2)	(\$506,379)	\$4.66
Spr	(54.1)	(\$465,659)	\$2.87	(77.5)	(\$1,002,193)	\$4.31	(50.1)	(\$716,281)	\$4.77	(51.3)	(\$733,203)	\$4.77	(37.3)	(\$522,267)	\$4.67

Net Capacity Position	PY 26/27			PY 27/28			PY 28/29			PY 29/30			PY 30/31		
	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s
Total Net Capacity Position	0.4	\$36,000	(\$1,542,733)	24.6	\$2,287,800	(\$1,543,499)	1.4	\$134,400	(\$2,840,971)	0.9	\$89,100	(\$2,925,416)	(16.5)	(\$1,683,000)	(\$3,826,611)
Sum	0.4	\$9,000	(\$343,808)	24.6	\$571,950	(\$462,020)	1.4	\$33,600	(\$753,457)	0.9	\$22,275	(\$773,037)	(16.5)	(\$420,750)	(\$997,905)
Fall	0.4	\$9,000	(\$443,361)	24.6	\$571,950	(\$379,909)	1.4	\$33,600	(\$742,436)	0.9	\$22,275	(\$749,299)	(16.5)	(\$420,750)	(\$958,560)
Win	0.4	\$9,000	(\$298,905)	24.6	\$571,950	(\$271,327)	1.4	\$33,600	(\$662,397)	0.9	\$22,275	(\$692,151)	(16.5)	(\$420,750)	(\$927,129)
Spr	0.4	\$9,000	(\$456,659)	24.6	\$571,950	(\$430,243)	1.4	\$33,600	(\$682,681)	0.9	\$22,275	(\$710,928)	(16.5)	(\$420,750)	(\$943,017)



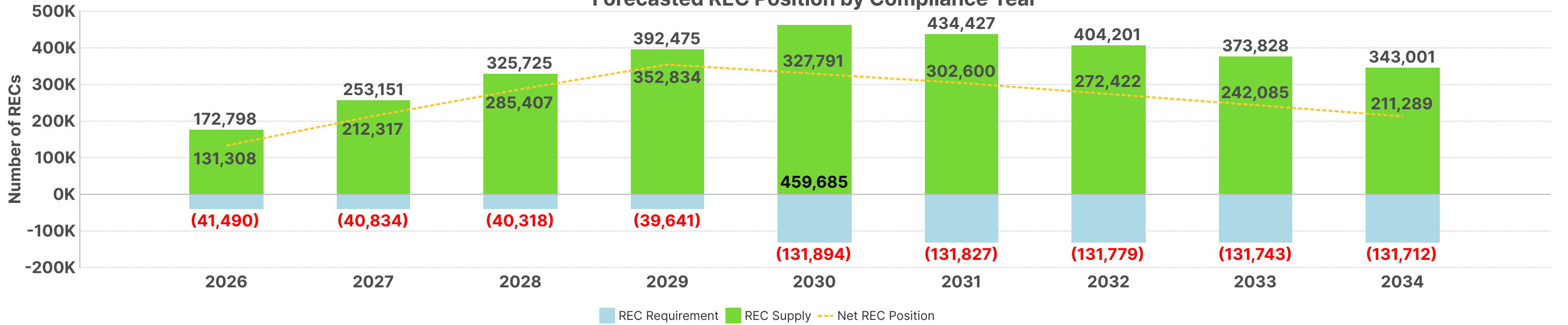
Forecasted Renewable Energy Credit (REC) Position for GRAN

Forecasted REC volumes are based on actual meter data when available and use the latest modeled generation for future timeframes.
Available Banked RECs in a compliance year reflect the forecasted Net REC Position at the end of the previous year.

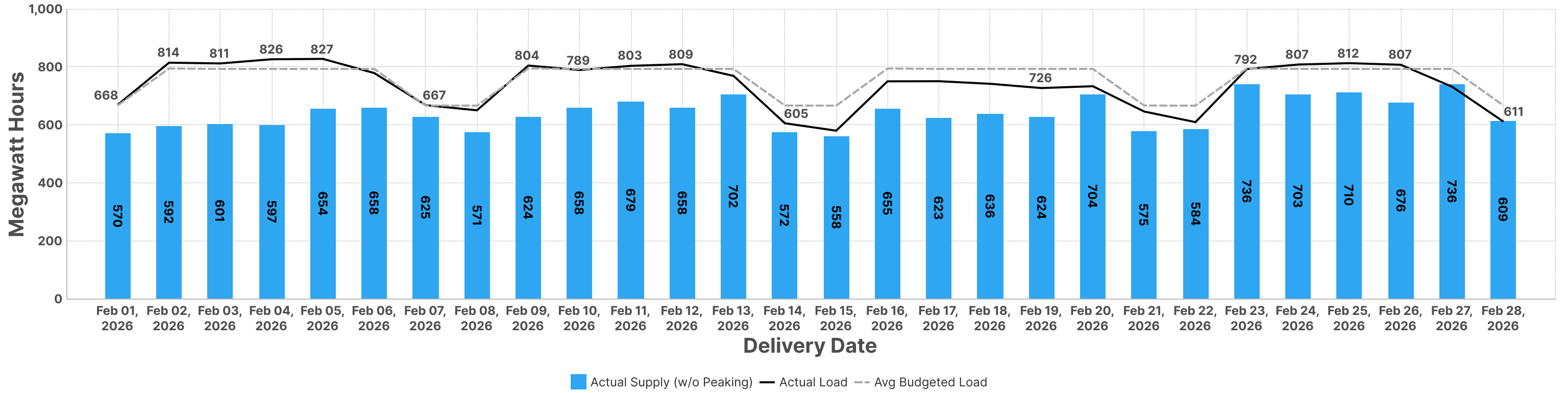
Compliance Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
Net REC Position	131,308	212,317	285,407	352,834	327,791	302,600	272,422	242,085	211,289
Available Banked RECs	86,661	159,000	240,009	313,099	380,526	355,483	330,292	300,114	269,777
Hedge Policy REC Requirement	(41,490)	(40,834)	(40,318)	(39,641)	(131,894)	(131,827)	(131,779)	(131,743)	(131,712)
Assembly Solar	10,696	10,543	10,491	10,436	10,381	10,327	10,277	10,234	10,177
Assembly Solar Phase II	8,868	8,736	8,695	8,651	8,604	8,556	8,516	8,476	8,432
Beebe	5,870	5,804	5,804	5,803	5,803	5,803	5,802	5,804	5,803
Brandt Woods Solar	4,002	4,492	4,477	4,447	4,425	4,403	4,386	4,359	4,337
Hart Solar	1,040	7,700	7,670	7,639	7,608	7,578	7,548	7,518	7,487
Invenergy Calhoun Solar	13,539	13,702	13,663	13,618	13,576	13,533	13,500	13,455	13,418
Landfill Project (EDL)	16,978	17,001	8,762	2,644	2,644	2,644	2,647	2,645	2,365
Landfill Project (NANR)	4,181	4,839	4,839	4,839	4,839	4,837			
Pegasus	17,595	17,544	17,545	17,547	17,546	17,548	17,539	17,545	17,545
White Tail Solar	3,367	3,790	3,771	3,752	3,733	3,715	3,694	3,677	3,659

Compliance Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
3 Year Avg Retail Sales	(276,597)	(272,224)	(268,784)	(264,273)	(263,788)	(263,653)	(263,558)	(263,485)	(263,423)
Hedge Policy REC Target %	15.0%	15.0%	15.0%	15.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Hedge Policy REC Requirement	(41,490)	(40,834)	(40,318)	(39,641)	(131,894)	(131,827)	(131,779)	(131,743)	(131,712)
VGP REC %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VGP REC Requirement	0	0	0	0	0	0	0	0	0

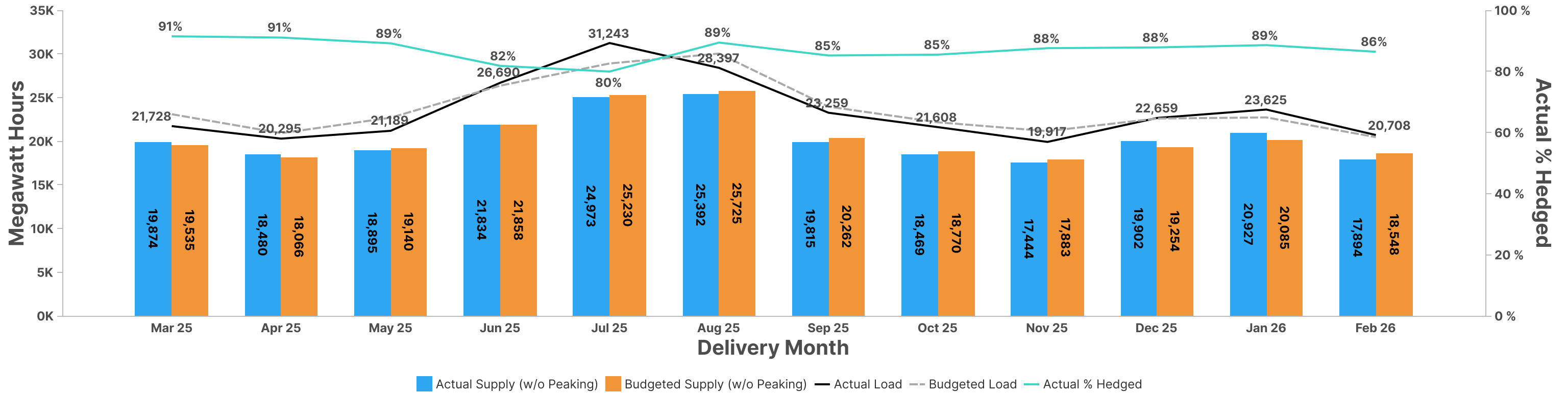
Forecasted REC Position by Compliance Year



Daily Actual Lookback for GRAN



Actual vs Budget Lookback for GRAN



GRAND HAVEN BOARD OF LIGHT AND POWER
GENERAL MANAGER’S REPORT
BOARD MEETING OF APRIL 16, 2026

5. B. The BLP Financial Statements and Dashboards for the month ending March 31, 2026, are enclosed for review. These materials represent the utility’s financial position through the first 75% of the fiscal year.

Income Statement Budget to Actual Variance	
	over(under)
Total Charges for Service	\$ 1,467,530
Other Revenue	136,232
	1,603,762
Purchased Power	208,597
Departments Salary and Fringe	(240,549)
Departments Other	(216,860)
Other	144,320
	(104,491)
Depreciation	5,881
Non-Operating Revenue (Expenses)	301,570
Transfers to City of Grand Haven	110,202
	(104,491)
Increase in Net Assets	\$ 1,893,740

INCOME STATEMENT

Total charge revenues are currently at 80% of the annual budget and are tracking 5.9% above projections. Year-to-date kilowatt-hour usage is 4.2% higher than budgeted, primarily due to warmer-than-expected weather during the first quarter of FY2026. See below:

Retail Sales Budget Variance				
Kwh Over (Under) Budget	4.19%	8,464,589	Kwh	\$ 1,156,642
Sales\$ per Kwh Over (Under) Budget	1.07%	\$ 0.00147	per Kwh	\$ 308,990
				\$ 1,465,631

As of this reporting period, **Operating Expenses** are at 75% of the annual budget. Purchased power, which comprises more than 70% of total operating expenses, is now 4% above budget due to purchased kwh greater than budgeted. See below:

GRAND HAVEN BOARD OF LIGHT AND POWER
 GENERAL MANAGER'S REPORT
 BOARD MEETING OF APRIL 16, 2026

Purchased Power Budget Variance				
Kwh Over (Under) Budget	2.67%	5,528,809	Kwh	\$ 403,807
Cost Over (Under) Budget per Kwh	-1.26%	\$ (0.91721)	per Kwh	\$ (195,214)
				\$ 208,597

Year-to-Date **Renewable Energy Purchases** equal **53,776,741 kilowatt-hours**, representing **25.2%** of total power purchases.

The Net Position has increased by \$5,976,057 since the start of the fiscal year.

BALANCE SHEET

As of February 2026, **Cash and Cash Equivalents** totaled \$26,918,808. This figure excludes funds designated for remediation, bond redemption, and working capital held with MPIA and MPPA. The current cash balance remains above the established minimum reserve threshold.

The **Asset Retirement Obligation** liability stands at \$16,284,904, with \$3,747,089 disbursed this year for remediation activities.

The FY2026 **Capital Plan** was approved at \$6,152,000. To date, 68% of the budgeted capital project funds have been expended.

- 6. A. Approve Purchase Orders – There is one (1) Purchases Order totaling **\$75,272** on the regular agenda.

The PO number, contractor name, associated dollar value, and short description of this item are listed on the agenda.

I, or an appropriate staff member, can answer any further questions you may have regarding these items.

All applicable purchasing policy provisions associated with these items were followed. Capital planning or budgeted funds are available. Staff is recommending approval of these Purchase Orders. (Board action is requested).

I have one (1) PO for which I would like to give more detail.

PO #23669 – City of Grand Haven: This PO is to allow the BLP to reimburse the City for work to be performed by HDR. The scope of work is to perform a Remedial Alternative Analysis (RAA) for the CCR clean up on Harbor Island. Please see the attached memo and the City and proposal from HDR. City Staff is recommending approval.

GRAND HAVEN BOARD OF LIGHT AND POWER
GENERAL MANAGER'S REPORT
BOARD MEETING OF APRIL 16, 2026

RS/dm

Attachments 4/10/26



MEMORANDUM

TO: Ashley Latsch – City Manager

CC: Eric Law – Water Filtration Plant Superintendent
Rob Shelley – General Manager Board of Light and Power

FROM: Derek Gajdos – Project Management Director *DG*

DATE: April 2, 2026

SUBJECT: HDR Task Orders 26 & 31 – Remedial Alternative Analysis

The Renew Harbor Island Remediation project is moving into its next major phase which includes development of remediation alternatives. The purpose of the Remedial Alternative Analysis (RAA) is to document and evaluate alternative corrective actions strategies for addressing Coal Combustion Residual (CCR) and PFAS impacts as they pertain to the required closure of the BLP's CCR Impoundments 1/2 and 3A/B. HDR will evaluate all potential corrective action strategies that meet or exceed state and federal requirements. HDR anticipates up to five different alternatives will be presented for consideration at the conclusion of the task. Each alternative will include conceptual designs (approximately 10% design completion), a rough order-of-magnitude cost estimate and preliminary implementation schedules. HDR will present all the alternatives at the conclusion of the task and recommend a preferred alternative for the City Council to consider.

City staff is preparing a public engagement schedule once the draft report is published, prior to City Council selecting an official corrective action direction. This public engagement period will likely occur this fall, as early as September 2026. It's anticipated that the RAA will be ready for City Council approval in November or December 2026.

The RAA task is being split evenly between the two Task Orders (26 & 31) for the BLP and City to approve as it covers both CCR and PFAS remediation requirements.

Task Order 26 will be considered by the BLP at its April 16, 2026, Board meeting. To be expeditious and not prolong the start of the RAA and delay its findings, city staff is requesting the City Council approve Task Order 26 prior to the BLP Board's approval. The City Council's resolution will include language that the Council's approval is fully contingent upon the BLP's subsequent approval. Both Task Orders must be approved for the task to be accomplished.

Therefore, city staff request City Council's approval for proposed Task Orders 26 and 31, Tasks 41.1 and 41.2 with HDR of Ann Arbor, Michigan in the not to exceed amount of \$150,544 contingent upon the BLP Boards approval.



March 23, 2026

Derek Gajdos
Program Management Director
City of Grand Haven
Grand Haven, MI 49417
dgajdos@grandhaven.org

**Re: Task Order #26 for HDR Task 41.1 – CCR Portion of the Remedial Alternatives Analysis
Former J.B. Sims Generating Station/Harbor Island
Grand Haven, MI**

Dear Derek,

HDR Michigan, Inc. (HDR) appreciates the opportunity to continue to assist the City of Grand Haven (City) with Coal Combustion Residuals (CCR) compliance at the former J.B. Sims Generating Station (Sims) owned by the Grand Haven Board of Light & Power (GHBLP) and environmental investigation at Harbor Island.

This scope amendment is for HDR to conduct a Remedial Alternatives Analysis (RAA) to evaluate potential corrective action strategies for the site. The RAA will utilize the findings of the ongoing assessment monitoring and remedial investigation to develop corrective measure alternative conceptual designs and cost estimates to support remedy selection.

SCOPE OF SERVICES

Task 41.1 - Remedial Alternatives Analysis

The alternatives developed in the RAA will draw upon the remedial technologies retained for further analysis in the Assessment of Corrective Measures (ACM), as well as the data collected from the ongoing assessment monitoring, remedial investigation, pump test, groundwater model, CCR Legacy Rule facility evaluation, wetland functional assessment, subsurface utility engineering, and ISS study. The purpose of the RAA is to document and evaluate alternative corrective action strategies for addressing impacts from the CCR units (Units 1/2 Impoundment and Unit 3A/B Impoundments) as well as PFAS impacts to groundwater. Only alternatives that are reasonably expected to be approved by EGLE and that provide a viable path toward achieving closure and remediation objectives from both State and Federal compliance programs will be considered.

The RAA is a non-regulatory planning document developed to assist the City in comparing corrective action alternatives and selecting a preferred remedy. Following remedy selection, a

Remedy Selection Report and/or Remedial Action Plan will be prepared and submitted to EGLE for review and approval under a separate scope of work.

The RAA develops and compares alternative corrective action approaches consisting of various combinations and configurations of remedial technologies. These technologies include:

- source control (source removal and/or in-situ stabilization/solidification),
- containment walls (hydraulic control barriers such as slurry walls),
- surface capping, and
- groundwater extraction and treatment.

The remedial alternatives will be compared with respect to the estimated cost, schedule to implement, and potential risks.

Alternatives that are clearly infeasible or unlikely to provide meaningful remedial benefit will be screened out prior to detailed evaluation. For each retained alternative, HDR will develop a conceptual design. Conceptual designs will include preliminary layouts, key sizing assumptions, and representative figures sufficient to support development of Class 5 (rough order-of-magnitude) cost estimates and preliminary implementation schedules. HDR anticipates up to 5 alternatives will be carried through the RAA.

Prior to preparation of cost estimates, the conceptual designs will be provided to the City and the Grand Haven Board of Light and Power (GHBLP) for review and concurrence on the alternatives to be carried forward for costing. Input from these parties will be used to confirm alignment with anticipated future site use and operational considerations.

To support evaluation of remedial alternatives involving groundwater extraction and treatment, HDR will evaluate potential discharge options for treated groundwater (i.e. direct discharge to a surface water body under an NDPS permit or a groundwater discharge permit), based on public data and discussions with regulators. A water treatment evaluation will be completed using sampling and analysis data obtained during the pump test, and coordination with water treatment vendors. The results of this discharge options evaluation will be included in the RAA. Similarly, the wetland functional assessment will be used to inform the potential wetland permitting and mitigation requirements.

The evaluation of alternatives will be included in a comprehensive report, Remedial Alternatives Analysis. This RAA will include the conceptual designs, cost estimates, schedule to implement, potential risks, permitting requirements, and any remaining data collection for final design. The report will also identify the recommended alternative for corrective action and provide supporting rationale.



MEETINGS

HDR anticipates conducting a half-day (4-hours), in-person workshop with the City and GHBLP to review the proposed alternatives and obtain feedback prior to completing cost estimates and developing the final report. HDR will present the alternatives and associated conceptual designs for discussion and comment. It is assumed that four (4) HDR personnel will attend in person and potentially one remotely.

DELIVERABLES

- Conceptual design alternatives prior to cost estimating
- Draft & Final Remedial Alternatives Analysis Report

SCHEDULE

HDR anticipates submitting a draft RAA by July 31, 2026, based on receipt of notice to proceed by April 16, 2026. The RAA is expected to be mostly completed during the FY 2025-2026 period, with some remaining effort to be completed in FY 2026-2027. As a result, HDR will notify the City to extend the purchase order into the next fiscal year to accommodate the anticipated fees to be incurred in FY 2026-2027.

OWNER’S RESPONSIBILITIES:

- Review and provide feedback on draft deliverables.

PERIODS OF SERVICE:

- HDR anticipates that these services will be performed through December 31, 2026. A detailed schedule will be developed as part of this scope of services.

ENGINEER’S FEE:

The fee is based on the 2026 Rate Schedule previously provided by HDR to the City. HDR proposes executing our scope of services for the fee indicated below. HDR’s execution of Task Order TO#26 is contingent on the approval of Task Order TO#31 as costs are evenly divided between the City of Grand Haven and the Grand Haven Board of Light and Power. Below is the CCR Portion of the scope under Task Order #26.

TASK ORDER 26						
Task #	Task Description	Hours	Labor	Subcontractors	Expenses	Total
41.1	RAA - CCR	321	\$74,632	-	\$640	\$75,272
Total		321	\$74,632	-	\$640	\$75,272

HDR’s fee is based on general adherence to the schedule noted in this proposal. Significant delays which are not caused by HDR may impact the required fee. In the event of significant changes to



the project schedule, HDR will work together with the City to assess the impact and adjust the fee as required.

Approval

We appreciate the opportunity to continue this work with the City. If you have questions, please feel free to contact me at 734-332-6405 or Lara.Zawaideh@hdrinc.com.

ENGINEER

(Approval required by all listed below)

03/25/2026

Project Manager

Lara Zawaideh, PE ENV SP
Associate Vice President | Area Business
Development Leader

Date

CLIENT

(Approval required by authorized signatory)

Authorized Signatory:

Robert Monetza
Mayor

Date

03/25/2026

Authorized Signatory:

Khaled S. Soubra, PhD, PD, LEED AP
Vice President | Michigan Area Manager

Date

Authorized Signatory:

Maria Boersma
City Clerk

Date

Board Members:
Michael J. Westbrook, Chair
Todd B. Crum
Kurt Knoth
Mike Welling
Phil Polyak

Board of Light and Power

1700 Eaton Drive
Grand Haven, Michigan 49417
616/846-6250
Fax 616/846-3114



April 16, 2026

Jordan Vanderham
Augustine Solar
7208 Timbercreek Dr.
Allendale, MI 49401

This Letter of Intent is to formally notify Augustine Solar that Grand Haven Board of Light and Power (the "Utility") intends to award a contract per the scope of work in the advertised Community Solar Design and Construction (the "Project"), located in Grand Haven Michigan, subject to approval by the Utility's governing body and satisfaction of all applicable public contracting requirements.

Bids for this Project were publicly opened on April 8, 2026 in accordance with applicable public bidding laws and Utility procurement policies. Your bid has been determined to be the lowest received bid. This Notice of Intent to Award is contingent upon completion of the following conditions, without limitation:

- Approval of the contract award by the Utility Board of Directors
- Attaining the Utility Board's threshold for pre-sales of the project's output
- Federal Aviation Administration approval
- Submission and approval of certificates of insurance meeting Utility requirements
- Execution of a mutually acceptable formal written contract

This Letter of Intent is issued for notification purposes only and does not constitute a binding contract between the parties. Augustine Solar is not authorized to commence any construction or field work unless and until a formal contract has been fully executed. No compensation shall be due for any work performed or costs incurred prior to the execution of a formal contract, unless expressly authorized in writing by Utility. The Utility reserves the right to withdraw this Notice of Intent at any time prior to execution of the contract, in accordance with applicable law.

Please acknowledge receipt of this Letter of Intent by signing below and returning a copy.

We appreciate your participation in this procurement process and look forward to working with you upon successful completion of all requirements.

Sincerely,

Robert Shelley
General Manager
Grand Haven Board of Light and Power

Signed: _____
Name: _____
Title: _____
Company: _____
Date: _____

Board Members:
Michael J. Westbrook, Chair
Todd B. Crum
Kurt Knoth
Mike Welling
Phil Polyak

Board of Light and Power

1700 Eaton Drive
Grand Haven, Michigan 49417
616/846-6250
Fax 616/846-3114



April 16, 2026

Mr. Dave Schmidt
Schmidt Bros Excavating
15400 Lincoln St
Grand Haven, MI 49417

This Letter of Intent is to formally notify Schmidt Bros Excavating that Grand Haven Board of Light and Power (the "Utility") intends to award a contract per the scope of work in the advertised Community Solar – Lot Clearing (the "Project"), located in Grand Haven Michigan, subject to approval by the Utility's governing body and satisfaction of all applicable public contracting requirements.

Bids for this Project were publicly opened on April 8, 2026 in accordance with applicable public bidding laws and Utility procurement policies. Your bid, in the amount of \$49,500, has been determined to be the lowest responsive and responsible bid. This Notice of Intent to Award is contingent upon completion of the following conditions, without limitation:

- Approval of the contract award by the Utility Board of Directors
- Attaining the Utility Board's threshold for pre-sales of the project's output
- Federal Aviation Administration approval of the proposed solar array
- Submission and approval of certificates of insurance meeting Utility requirements
- Execution of a mutually acceptable formal written contract

This Letter of Intent is issued for notification purposes only and does not constitute a binding contract between the parties. Schmidt Bros Excavating is not authorized to commence any construction or field work unless and until a formal contract has been fully executed. No compensation shall be due for any work performed or costs incurred prior to the execution of a formal contract, unless expressly authorized in writing by Utility. The Utility reserves the right to withdraw this Notice of Intent at any time prior to execution of the contract, in accordance with applicable law.

Please acknowledge receipt of this Letter of Intent by signing below and returning a copy.

We appreciate your participation in this procurement process and look forward to working with you upon successful completion of all requirements.

Sincerely,

Robert Shelley
General Manager
Grand Haven Board of Light and Power

Signed: _____
Name: _____
Title: _____
Company: _____
Date: _____



BUY AND SELL AGREEMENT FOR OFFICE, COMMERCIAL, INDUSTRIAL AND MULTI-FAMILY

Office of Colodwell Banker Woodland Schmidt, BROKER,

Grand Haven (city), Michigan Phone: 616-638-4042 Fax:

Email: mike.houskamp@cbgreatlakes.com Offer Date: 2-24-2026 (time)

1. Agency Disclosure. The undersigned Buyer and Seller each acknowledge the Broker named above is acting as (choose one):

- Subagent of the Seller Agent of the Buyer Dual Agent (with written, informed consent of both Buyer and Seller) Other (specify):

2. Buyer's Offer. The undersigned Buyer hereby offers and agrees to purchase property located in the City of Grand Haven, Ottawa, County, Michigan, commonly known as 14600 168th Ave., Grand Haven, MI 49417

Permanent Parcel Number 70-03-34-301-003 and legally described as follows: LOT 17 AIRPARK INDUSTRIAL PLAT

(the "Land"), together with all buildings, fixtures and improvements situated on the Land (the "Improvements"), and all equipment and other personal property listed on Exhibit D (the "Personal Property"), all of which is collectively referred to herein as the "Premises".

3. Purchase Price. The purchase price for the Premises is: One Million Two hundred thousand

Dollars (\$1,200,000.00). Any allocation of the purchase price between Land, Improvements, and Personal Property shall be set forth on an attached Exhibit.

4. Payment of Purchase Price and Financing. Complete subparagraph "A" and subparagraph "B".

A. Terms of Payment. The purchase price shall be paid at the closing by Buyer to Seller as indicated by "X" below (mark one box or the other under this subparagraph "A").

Cash. Buyer shall pay the full purchase price to Seller upon execution and delivery of warranty deed and performance by Seller of the closing obligations specified in this agreement.

Land Contract. Buyer shall pay the full purchase price to Seller pursuant to the terms and conditions stated in the Commercial Alliance of REALTORS Land Contract form, unless the parties mutually agree upon a different form of land contract, upon performance by Seller of the closing obligations specified in this Agreement. The Land Contract shall provide a down payment of \$ and payment of the balance \$ in installments of \$ or more, at Buyer's option, including interest at the rate of % per annum computed monthly, interest to start on date of closing, and first payment to become due after date of closing. The entire unpaid balance will become due and payable months after closing. Seller understands that consummation of the sale or transfer of the Premises shall not relieve Seller of any liability that Seller may have under the mortgage(s) to which the Premises are subject, unless otherwise agreed to by the lender or required by law or regulation.

B. Financing. Indicate by an "X" below which applies (mark one box or the other under this subparagraph "B").

No Financing Contingency. Buyer's obligation to purchase the Premises is not contingent upon Buyer obtaining financing for all or any portion of the purchase price.

Financing Contingency. Buyer's obligation to purchase the Premises is contingent upon Buyer obtaining financing for the purchase of the Premises that is acceptable to Buyer, in Buyer's sole and absolute discretion, within calendar days of the Effective Date of this Agreement (the "Financing Contingency Period"). Buyer agrees to diligently pursue in good faith obtaining financing for the purchase of the Premises. If after making such diligent effort Buyer fails to obtain financing for the purchase of the Premises that is acceptable to Buyer within the Financing Contingency Period, then Buyer may terminate this Agreement without liability and receive a refund of any deposit by delivering a written notice of termination to Seller in accordance with this Agreement within the Financing Contingency Period. If Buyer does not deliver a written notice of termination to Seller within the Financing Contingency Period, then Buyer shall be deemed to have waived this financing contingency.

5. Survey (select one of the following):

A new survey:

- ALTA showing all easements of record, improvements, and encroachments, if any, and completed to the most current ALTA/ACMS minimum requirements; or boundary survey with iron corner stakes and with all easements of record, improvements, and encroachments (if any);

A recertified survey;

An existing survey (if available)

shall be provided by Buyer Seller as soon as possible after the later to occur of (i) the title insurance commitment reference in this Agreement is delivered to the party responsible for the survey; and (ii) Buyer's right to terminate under this Agreement is waived or deemed to have been waived. If Seller fails to provide the new or recertified survey as required by this paragraph, the Buyer may elect to order the required survey at Seller's cost. If the survey reveals a matter that materially and adversely affects the value of the Premises or Buyer's intended use of the Premises, Buyer shall have the right to terminate this Agreement by giving Seller written notice within Five (5) calendar days after copies of both the survey and title commitment referenced in this Agreement are delivered to Buyer, otherwise Buyer's right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived. Other:

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

6. **Title Insurance.** At Seller's expense, Seller shall provide Buyer with a standard ALTA owner's policy of title insurance in the amount of the purchase price, effective as of the date of closing. A commitment to issue such policy insuring marketable title (as defined in this Agreement) vested in Buyer, including a tax status report, shall be ordered within seven (7) calendar days after the Effective Date, and shall be delivered, with copies of all title exception documents, as soon as feasible thereafter. (Note that some title commitments do not report on the status of oil, gas, or mineral rights.) If any matter disclosed by the title commitment adversely and materially affects the value of the Premises or Buyer's intended use of the Premises, Buyer shall have the right to terminate this Agreement by giving Seller written notice within Five (5) calendar days after copies of both the title commitment and survey referenced in this Agreement above are delivered to Buyer, otherwise Buyer's right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived. A matter disclosed in the title commitment that is in the form of an encumbrance that is liquidated in amount and that can be readily discharged (such as a mortgage) shall not be grounds for termination of this Agreement by Buyer under this paragraph so long as Seller discharges such encumbrance at the closing. Other:

7. **Inspections.** After the Effective Date, Buyer and Buyer's agents shall have the right to enter upon the Premises during reasonable business hours for the purposes of conducting such inspections of the Premises that Buyer deems appropriate; provided, however, that such inspections shall not interfere with the rights of the tenants in possession. Buyer shall indemnify, defend and hold Seller and Broker harmless from and against any damage to persons or property caused by Buyer or Buyer's agents in conducting such inspections. Buyer shall have the right to terminate this Agreement if the inspections are not acceptable to Buyer by giving Seller written notice within ten (10) calendar days after the Effective Date, otherwise the right to terminate shall be deemed to have been waived.

Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson regarding any aspect of the Premises, or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by Seller. Accordingly, Buyer agrees to accept the Premises "as is" and "with all faults", except as otherwise expressly provided in the documents specified in the preceding sentence. Other:

8. **Closing Adjustments.** The following adjustments shall be made between the parties as of the close of business on the closing date, with Buyer receiving a credit or assuming responsibility, as the case may be, for amounts attributable to time periods following the closing date:

- a. Prepaid rent;
- b. Interest on any existing indebtedness assumed by Buyer;
- c. Charges for any transferable service contracts assigned to Buyer described in Exhibit C;
- d. Utility deposits;
- e. Security deposits;
- f. Additional Rent (as defined below).

If any tenant is late, delinquent or otherwise in default in the payment of rent on the closing date, Seller shall assign to Buyer the claim for and the right to collect the rent; Buyer shall pay such past due rent to Seller promptly upon receipt; but Buyer shall not be obligated to file suit to collect such rent and shall reassign the claim to Seller on demand. If any tenants are required to pay percentage rent, escalation charges for real estate taxes, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rent"), and such amounts shall be allocated between the parties pursuant to the terms of the applicable leases. If any Additional Rent is collected by Buyer after closing which is attributable in whole or in part to any period prior to closing, Buyer shall promptly pay to Seller Seller's proportionate share of the Additional Rent. Other:

9. **Property Taxes.** All property taxes first billed prior to the year of closing will be paid by Seller, without proration. All property taxes billed or to be billed in the year of closing will be paid as follows (choose one):

- No Proration:
 - Buyer Seller shall pay the taxes billed in July.
 - Buyer Seller shall pay the taxes billed in December.
- Calendar Year Proration. Combined per diem tax amount representing both the July bill and the December bill shall be calculated based on a 365 day year. Seller shall be responsible for the per diem total from January 1 to, but not including, the day of closing. Buyer shall be responsible for the difference between the total of the two tax bills and the Seller's share. If the amount of either tax bill is unknown on the day of closing, it shall be calculated using the taxable value and the current millage rate assigned to the Premises as of the day of closing.

10. **Special Assessments (choose one):**

- Seller shall pay all special assessments which have become a lien on the Premises prior to the Effective Date, whether due in installments or otherwise.
- Seller shall pay all special assessments which have become a lien on the Premises prior to the Effective Date, provide, however, that in the event a special assessment is payable in installments, Seller shall only be responsible for those installments covering the years prior to the year of closing, and Buyer shall be responsible for all installments covering all years after the year of closing. Installments of special assessments covering the year of closing shall be prorated using the same method set forth in this Agreement for the proration of real estate taxes.
- Other:

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

11. **Conveyance.** Upon performance by Buyer of the closing obligations specified in this Agreement, Seller shall convey the marketable title to the Premises to Buyer by warranty deed or agree to convey marketable title by land contract or assignment, as required by this Agreement, including oil, gas and other mineral rights owned by Seller, if any, subject only to existing zoning ordinances, and the following matters of record: building and use restrictions, easements, oil and gas leases, and reservations, if any. As used herein, "marketable title" means marketable title within the meaning of the Michigan 40-Year Marketable Title Act (Mich. Comp. Laws §§ 565.101 et seq.).

The following paragraph applies only if the Premises include unplatted land: Seller agrees to grant Buyer at closing the right to make (insert number) All division(s) under Section 108 (2), (3) and (4) of the Michigan Land Division Act. (If no number is inserted, the right to make divisions under the sections referenced above stays with any remainder of the parent parcel retained by Seller. If a number is inserted, Seller retains all available divisions in excess of the number stated; however, Seller and/or Broker do not warrant that the number of divisions stated is actually available.) If this sale will create a new division, Seller's obligations under this Agreement are contingent on Seller's receipt of municipal approval, on or before _____ (date), of the proposed division to create the Real Estate. Other:

12. **Warranties of Buyer.** Except as otherwise provided or acknowledged in this Agreement, Buyer represents and warrants to Seller as follows:
a. The performance of the obligations of Buyer under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Buyer.
b. There is no litigation or proceeding pending, or to Buyer's knowledge threatened, against or involving Buyer, and Buyer does not know or have reason to know of any ground for any such litigation or proceeding, which could have an adverse impact on Buyer's ability to perform, or Seller's interests, under this Agreement.
c. In entering into this Agreement, Buyer has not relied upon any written or verbal representations made by Seller or any representative of Seller, including any real estate salesperson, regarding the Premises or any aspect of this transaction, which are not expressly set forth in this Agreement.
d. Other:

13. **Warranties of Seller.** Except as otherwise provided or acknowledged in this Agreement, Seller represents and warrants to, and agrees with Buyer as follows:
a. The performance of the obligations of Seller under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Seller or the Premises.
b. There is no litigation or proceeding pending or to Seller's knowledge threatened against or involving Seller or the Premises, and Seller does not know or have reason to know of any ground for any such litigation or proceeding which could have an adverse impact on Seller's ability to perform under this Agreement or that could adversely affect Buyer's title or use of the Premises.
c. Seller shall continue to operate the Premises in the ordinary course of business and maintain the Premises in a state of good condition and repair during the interim between the signing of this Agreement and the closing date.
d. If a statement(s) of income and expense with respect to the operation of the Premises is (are) described in Exhibit A, such statement(s) is (are) accurate for the period(s) designated in the statement(s).
e. The information concerning written leases and tenancies not arising out of written leases described in Exhibit B is accurate as of the Effective Date, and there are no leases or tenancies with respect to the Premises other than those described in Exhibit B (the "Leases"). The warranties in this paragraph do not apply to oil and gas leases, if any. Except as otherwise described in Exhibit B:
(1) All of the leases are in full force and effect, no party thereto is in material default there under, and none of them have been modified, amended, or extended;
(2) No renewal or extension options have been granted to tenants;
(3) No tenant has an option to purchase the Premises;
(4) The rents set forth are being collected on a current basis and there are no arrearages or advance payments in excess of one month;
(5) There are no security deposits, and
(6) No real estate brokerage commission will become owing in the event of any tenant's exercise of any existing option to renew the term of any lease or purchase of the Premises.
f. If a schedule of service, maintenance, supply and management contracts ("Service Contracts") is described in Exhibit C, the Exhibit lists all the Service Contracts currently in effect with respect to the Premises.
g. The Premises will be in compliance with any applicable smoke detector ordinances as of the closing date.
h. With respect to underlying land contracts or mortgages, the sale will not accelerate indebtedness, increase interest rates, or impose penalties and sanctions.
i. Seller is without personal knowledge as to the presence on the Premises of any toxic or hazardous substances or of any underground storage tanks.
j. Other:

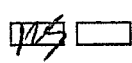
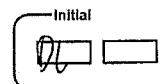
14. **Damage to Premises.** If between the Effective Date and the closing date, all or any part of the Premises is damaged by fire or natural elements or other causes beyond Seller's control that cannot be repaired prior to the closing date, or any part of the Premises is taken pursuant to any power of eminent domain, Seller shall immediately notify Buyer of such occurrence, and either Seller or Buyer may terminate this Agreement by written notice to the other within fifteen (15) days after the date of damage or taking. If neither elects to terminate this Agreement, there shall be no reduction in the purchase price and, at closing, Seller shall assign to Buyer whatever rights Seller may be with respect to any insurance proceeds or eminent domain award.

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

- 15. **Closing.** The closing shall be held on or before 4-30-2026 (date) and as promptly as practical after all necessary documents have been prepared. An additional period of Ten (10) days shall be allowed for closing to accommodate delays in title work or the correction of title defects and/or survey problems which can be readily correctable, delays in obtaining any required inspections, surveys or repairs, delays in completing Environmental Site Assessments, Baseline Environmental Assessment or Due Care Plan/Section 7a Compliance Analysis (if such assessments or plans were ordered in a timely manner), or if the terms of purchase require participation of a lender and the lender has issued a commitment consistent with the requirement but is unable to participate in the closing on or before the required date.
- 16. **Possession.** Seller shall tender to Buyer possession of the Premises upon completion of the closing, subject to all existing leases and rights of tenants in possession. Other:
- 17. **Seller's Closing Obligations.** At closing, Seller shall deliver the following to Buyer:
 - a. The warranty deed, land contract or assignment of land contract required by this Agreement.
 - b. A bill of sale for any Personal Property (described in Exhibit "D").
 - c. A written assignment by Seller of Seller's interest in all leases and a transfer to Buyer of all security deposits, accompanied by the original or a true copy of each lease.
 - d. An assignment of all Seller's rights under any Service Contracts described in Exhibit C which are assignable by their terms and which Buyer wishes to assume, together with an original or true copy of each Service Contract assigned.
 - e. A notice to any tenants advising the tenants of the sale and directing that future payments be made to Buyer.
 - f. An accounting of operating expenses including, but not limited to, CAM, taxes, insurance and Additional Rent, collected in advance or arrears, spent or not yet spent by Seller, showing an accurate allocation between the parties pursuant to the leases.
 - g. Payment of the County and State real estate transfer tax.
 - h. Any other documents required by this Agreement to be delivered by Seller.
- 18. **Buyer's Closing Obligations.** At closing, Buyer shall deliver to Seller the following:
 - a. The cash portion of the purchase price specified in this Agreement shall be paid by cashier's check or other immediately available funds, as adjusted by the apportionments and assignments in accordance to this Agreement.
 - b. A written assumption by Buyer of the obligations of Seller under the leases arising after closing, including an acknowledgement of the receipt of all security deposits.
 - c. Any other documents required by this Agreement to be delivered by Buyer.
- 19. **1031 Tax Deferred Exchange.** Upon either party's request, the other party shall cooperate and reasonably assist the requesting party in structuring the purchase and sale contemplated by this Agreement as part of a tax deferred, like-kind exchange under Section 1031 of the Internal Revenue code of 1986, as amended; provided, however, that in connection therewith, the non-requesting party shall not be required to (a) incur any additional costs or expenses; (b) take legal title to additional real property (i.e. the requesting party's "replacement property" or "relinquished property"); or (c) agree to delay the closing.
- 20. **Earnest Money.** Buyer gives Coldwell Banker W.S., Broker, Three (3) days to obtain the written acceptance of this offer and agrees that this offer, when accepted by Seller, will constitute a binding agreement between Buyer and Seller.
 Buyer shall deposit \$ 10,000.00 with Coldwell Banker W.S., Escrow Agent, (insert name of Broker, Title Company or other) with this offer or within 72 Hours after acceptance of this offer, evidencing Buyer's good faith, to be held by the Escrow Agent and to apply to the purchase price or the down payment portion thereof where applicable. If this offer is not accepted, or the title is not marketable, or if the purchase is contingent upon conditions specified that cannot be met, this deposit shall be promptly refunded. If the Buyer defaults, all deposits made may be forfeited as liquidated damages at Seller's election, or alternatively, Seller may retain the deposits as part payment of the purchase price and pursue Seller's legal or equitable remedies against Buyer. If the sale is not closed according to its terms, the selling Broker may notify Buyer(s) and Seller(s) of Escrow Agent's intended disposition of earnest deposit, and all parties shall be deemed to have agreed to the disposition of the earnest money deposit unless Escrow Agent is notified of a court action pending concerning this sale or disposition of earnest money within thirty (30) days after notice to the parties.
- 21. **Disclosure of Price and Terms.** The purchase price and the terms of this sale may be disclosed by the Commercial Alliance of REALTORS® Multiple Listing Service (CARWM) in the ordinary conduct of its business. Deletion of this paragraph shall not be considered a counter offer that would require a counter acceptance.
- 22. **Credit Reports.** Buyer consents that, if not otherwise prohibited, the Broker(s) may give Seller information about the Buyer contained in a credit report that may be furnished to the Brokers(s) by a credit reporting agency.
- 23. **Advice of Counsel.** Buyer acknowledges that the Broker has recommended that the parties retain an attorney or attorneys to review the terms of this Agreement.
- 24. **Attorney's Fees.** In the event of litigation arising from the failure or alleged failure of either party to perform its obligations under this Agreement, the party prevailing in that litigation (including appeals of all levels) shall be entitled to collect its court costs and reasonable attorneys' fees incurred in connection with such litigation from the other party. The provisions of this Section shall survive Closing or termination of this Agreement.
- 25. **Brokerage Fee.** Seller and/or Buyer agree(s) to pay the broker(s) involved in this transaction a brokerage fee as specified in any agency agreement or other written agreement between them. In the event no such agreement exists, Buyer Seller agrees to pay a brokerage fee of 3% of purchase Price to Coldwell Banker. This brokerage fee shall be paid in full promptly after it is earned, but not later than any applicable closing. Unless otherwise previously agreed, Buyer and/or Seller agree(s) that the brokerage fee may be shared by the recipient with any cooperating broker who participates in the sale, in such amount as the recipient decides, without further disclosure to or consent from Buyer and/or Seller. Other:

Seller acknowledges that if a commission is owed under a prior agreement, execution of this agreement will not eliminate the prior agreement.

Property Address 14600 168th Ave.
©Commercial Alliance of REALTORS®, 2015/2016
Revision Date 5/2015

Initial
 Buyer's Initials  Seller's Initials

26. Environmental.

A. Notice to buyers and sellers (environmental risks).

Whenever real property is acquired or occupied, the buyer incurs some degree of risk with regard to potential environmental contamination and/or protected natural resources on the property. Various federal, state, and local laws may impose liability upon the buyer for the remediation of the contamination even though the buyer did not cause it, or may restrict the buyer's ability to fully develop or utilize the property. Such risk can be minimized through the performance of environmental due diligence. Additionally, sellers are advised that they may have an obligation to provide certain environmental information and/or disclosures to prospective buyers. The failure to provide such information or disclosures may subject a seller to potential liability or result in the loss of certain liability protections.

No real estate brokers/salespersons in this transaction possess the expertise necessary to assess the nature or extent of these environmental risks or to determine the presence of environmental contamination or protected natural resources. The real estate brokers/salespersons involved in this transaction do not make independent investigations as to environmental contamination or protected natural resources with respect to any property, and they make no representations regarding the presence or absence, now or in the past, of environmental contamination. It is therefore prudent for each party to this transaction to seek legal and technical counsel from professionals experienced in environmental matters to provide an evaluation of the environmental risks associated with the transaction.

B. Environmental reports and assessments.

(1) Within Five calendar days of the Effective Date, Seller shall deliver to Buyer copies of any existing reports, data, plans, permits, notices and/or information in Seller's possession relating to environmental matters pertaining to the Premises ("Seller's Environmental Documents").

(2) Buyer shall have a period of 45 calendar days after the Effective Date to evaluate environmental matters relating to the Premises ("Environmental Due Diligence Period"). Buyer and Buyer's agents shall have the right to enter upon the Premises during the Environmental Due Diligence Period during reasonable business hours for the purpose of conducting, at Buyer's expense, any environmental assessments of the Premises that Buyer deems appropriate, which assessments may include, but shall not be limited to, a Phase I Environmental Site Assessment, Transaction Screen, and/or evaluation of other regulated conditions or matters such as wetlands, asbestos containing materials, mold, or lead based paint ("Environmental Assessments"). The Environmental Assessments may not include the collection or analysis of samples of soil, groundwater, soil gas, indoor air, surface water, building components or any other environmental medium unless Buyer obtains prior written consent from Seller, which consent shall not be unreasonably withheld, delayed or conditioned. Buyer agrees that the Environmental Assessments shall not unreasonably interfere with the rights of Seller or any tenants in possession and Seller agrees to reasonably cooperate and to request that its tenants reasonably cooperate with the Environmental Assessments.

(3) Buyer shall have the right to terminate this Agreement if Seller's Environmental Documents or the Environmental Assessments are not acceptable to Buyer by delivering written notice to Seller prior to the expiration of the Environmental Due Diligence Period. If Buyer determines that any additional environmental due diligence activities (including, but not limited to, any additional environmental investigations, reports, approvals or permits) are warranted, then Buyer may provide Seller with a proposed amendment to this Agreement to extend the Environmental Due Diligence Period to allow Buyer to conduct such activities. If Buyer does not deliver a termination notice or proposed amendment to Seller prior to the expiration of the Environmental Due Diligence Period, then Buyer shall be deemed to have waived any objections to environmental matters relating to the Premises. If Buyer provides Seller with a proposed amendment to this Agreement, then Seller shall have a period of Five calendar days to execute or negotiate mutually acceptable terms for such amendment, otherwise Buyer may, but shall not be obligated to, terminate this Agreement by delivering written notice to Seller with two (2) calendar days after Seller's deadline for executing or negotiating an amendment to this Agreement.

(4) If the Environmental Assessments cause any damage to the Premises, Buyer agrees to reasonably restore the Premises to the condition that existed prior to such damage. The restoration obligation does not require the remediation of any existing environmental condition. Buyer shall indemnify, defend and hold Seller and Broker harmless from and against any damage to persons or property caused by Buyer or Buyer's agents in conducting the Environmental Assessments.

c. Nondisclosure.

(1) If Seller's Environmental Documents or the Environmental Assessments identify the Land as a "facility" as defined in Part 201 of Michigan's Natural Resources and Environmental Protection Act, Public Act 451 of 1994, as amended ("NREPA") or a "site" as defined in Part 213 of NREPA, then Buyer may conduct a Baseline Environmental Assessment ("BEA") and/or a Due Care Plan ("DCP"); provided, however, that Buyer may not submit or otherwise disclose such BEA, DCP, or similar report (e.g., a response activity plan) to the Michigan Department of Environmental Quality prior to closing unless Buyer obtains prior written consent from Seller.

(2) If Buyer exercises its right to terminate this Agreement pursuant to subparagraph b(3) above, Buyer shall not disclose Seller's Environmental Documents or the Environmental Assessments to any third party unless required by mandatory disclosure pursuant to legal process. At Seller's request, Buyer shall provide copies of any Environmental Assessments to Seller.

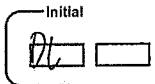
d. Other:

27. Other Provisions:

Purchase is contingent on Board approval.

On behalf of the Buyer, the Seller agrees to pay the Buying Broker a fee at the closing. The fee shall be 3% of purchase price. This seller's paid fee shall replace any previous offer of compensation by the listing broker as authorized by the seller.

Property Address 14600 168th Ave.
©Commercial Alliance of REALTORS®, 2015/2016
Revision Date 5/2015

 Buyer's Initials  Seller's Initials

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property Page 6 of 7

- 28. **Notices.** Any notice required or permitted to be given hereunder shall be deemed to have been properly given, if in writing and delivered to the parties at the addresses shown below, and shall be deemed received (a) upon delivery, if delivered in person or by facsimile transmission, with receipt thereof confirmed by printed facsimile acknowledgement, (b) one (1) business day after having been deposited for next day overnight delivery with a nationally recognized overnight courier service, (c) two (2) business days after having been deposited in any U.S. post office or mail depository and sent by certified mail, postage paid, return receipt requested, or (d) upon sending, if sent by email (with a confirmation copy sent the same day by overnight delivery).
- 29. **Additional Acts.** Buyer and Seller agree to execute and deliver such additional documents and to perform such additional acts after the closing as may become necessary to effectuate the transfers contemplated by this Agreement.
- 30. **Authority of the Parties.** Each of the undersigned individuals who have signed this Agreement on behalf of Seller and Buyer entities represent and warrant that he/she is authorized to sign this Agreement on behalf of such party and to bind such party to the requirements of this Agreement.
- 31. **Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the sale of the Premises. All contemporaneous or prior negotiations have been merged into this Agreement. This Agreement may be modified or amended only by written instrument signed by the parties to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
For purposes of this Agreement, the phrase, "Effective Date of this Agreement" ("Effective Date") shall be the date upon which this Agreement is fully executed (as described below):

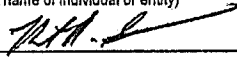
32. Index of Exhibits.

Not Applicable	Attached	Seller to Furnish	Exhibit #	Subject
X			A	Income and expense with respect to the operation of the Premises
X			B	Written leases and any tenancies not arising out of written leases
X			C	Service Contracts
X			D	List of personal Property

As to any "Seller to furnish" item(s) listed above, Buyer shall have the right to terminate this Agreement if any such item is not acceptable to Buyer by giving Seller written notice within _____ calendar days after receipt of such item(s), otherwise the right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived.

33. By signing below, Buyer acknowledges having read this Agreement and authorizes delivery of this Agreement to Seller.

Buyer: Grand Haven Board of Light and Power
(print name of individual or entity)

Signature: 

Its: General Manager
(if Buyer is an entity)

Buyer's Address: 1700 Eaton Drive
Grand Haven, MI 49417

Buyer: _____
(print name of individual or entity)

Signature: _____

Its: _____
(if Buyer is an entity)

Bus. Phone: _____ Fax: _____

Email: _____

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

34. SELLER'S ACCEPTANCE

Date: 3/2/2026 Time: _____

The above offer is hereby accepted as written as modified

By signing below, Seller acknowledges having read and authorizes delivery of this Agreement to Buyer. If this Agreement is signed by Seller without any modifications, the date Seller signs becomes the Effective Date. If this Agreement is signed by Seller subject to any modifications, Seller gives Broker above named until _____ (time) _____ (date) to obtain Buyer's written acceptance of Seller's counter offer.

Seller: B HIVE INVESTMENTS I LLC
(print name of individual or entity)
Signature: *Doreen Lampe*
Its: PRESIDENT
(if Seller is an entity)
Seller's Address: 14927 152ND GRAND HAVEN, MI 49417

Seller: _____
(print name of individual or entity)
Signature: _____
Its: _____
(if Seller is an entity)
Bus. Phone: _____ Fax: _____
Email: _____

35. BUYER'S RECEIPT OF ACCEPTANCE

Date: _____ Time: _____

Buyer acknowledges receipt of Seller's acceptance of Buyer's offer. If Seller's acceptance of Buyer's offer was subject to a counter offer, Buyer agrees to accept the terms of the counter offer:

as written (with all other terms and conditions of Buyer's offer remaining unchanged); or modified as follows:

If Buyer is accepting a counter offer from Seller as written, the date Buyer signs below becomes the Effective Date. If Buyer is accepting Seller's counter offer subject to any modifications, Buyer gives Broker above named until _____ (time) _____ (date) to obtain Seller's written acceptance of Buyer's counter offer.

Buyer: _____
(print name of individual or entity)
Signature: *Rob Shelley*
Its: General Manager
(if Buyer is an entity)

Buyer: _____
(print name of individual or entity)
Signature: _____
Its: _____
(if Buyer is an entity)

36. SELLER'S RECEIPT OF ACCEPTANCE

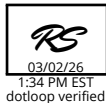
Date: _____, Time: _____

Seller acknowledges receipt of a copy of Buyer's acceptance of Seller's counter offer (if Seller made a counter offer), or Seller agrees to accept the terms of Buyer's counter offer as written. If Seller is accepting the terms of Buyer's counter offer as written, then the date Seller signs below becomes the Effective Date.

Seller: _____
(print name of individual or entity)
Signature: _____
Its: _____
(if Seller is an entity)

Seller: _____
(print name of individual or entity)
Signature: _____
Its: _____
(if Seller is an entity)

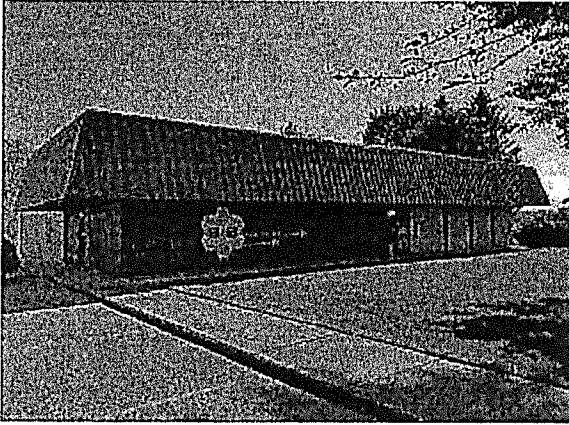
Property Address: 14600 168th Ave.
©Commercial Alliance of REALTORS®, 2015/2016
Revision Date 5/2015



Buyer's Initials

Seller's Initials

Commercial Sale Active Customer Detail Report 14600 168th Avenue, Grand Haven, MI 49417 \$1,200,000



List Number: 25062047 **Property Sub-Type:** Office **New Construction:** No **Status:** Active
Municipality: Grand Haven City **Total # Bldgs:** 1 **Tax ID #:** 70-03-34-301-003 **List Price:** 1,200,000
County: Ottawa **Total # Units:** 1 **Road Frontage:** 412 **List Price/SqFt:** \$100
Fin Bldg Lvl: 1 **Total Net SqFt:** 12,000 **Days On Market:** 69
Lot Acres: 5.4946 **Lot Dimensions:** 412 x 580 **Total SqFt:** 12,000 **Waterfront:** No
Lot Measurement: Acres **Year Built:** 1983
Lot Square Footage: 239,343 **Year Remodeled:** 0
Directions: US-31 to Comstock Street East to 168th Avenue South.

Legal: LOT 17 AIRPARK INDUSTRIAL PLAT
Taxable Value: 263,999
Seller's Annual Property Tax: 13,884
School District: Grand Haven

SEV: 480,800
Tax Year: 2025
Zoning: Industrial

For Tax Year: 2025
Homestead %: 0
Special Assmt/Type: None known

Additional Details:		Docs Req Conf Agrmnt:		Sewer:	Public Sewer
Additional Features:	Barrier Free; Bath Common Area; Expandable; Multi User Facility	Driveway:	Paved	Foundation:	SqFt
Air Conditioning:	Central Air	Exterior Material:	Brick; Stone; Vinyl Sliding	Information:	
Below Grade:		Heat Source:	Natural Gas	Street Type:	Paved; Public
Business:	Non-Applicable	Heat Type:	Forced Air	Tenant Pays:	All:
Includes:		Income and Expenses:		Uses:	Distribution; Professional Service; Professional/Office; Storage; Other
Business Opportunity:		Ownership:	LLC	Util Avail at St:	Cable Available; Electricity Available; High Speed Internet; Natural Gas Available; Phone Available
Construction Type:	Steel	Purchase Terms Avail:	Cash; Conventional	Utilities Attached:	Cable Connected; Electricity Connected; Natural Gas Connected; Phone Connected
Docs at List Office:		Roofing:	Rubber	Water:	Public Water
		Sale Conditions:	None	Water Fea. Amenities:	
				Water Type:	

Public Remarks: Discover an exceptional opportunity to own a versatile 12,000 square foot industrial building on 5.49 acres in Grand Haven. Built in 1983, this well-maintained pre-engineered steel building features an attractive brick front façade and flat membrane roof, currently configured as 100% office space. Strategically positioned less than one mile from US-31 and near the Grand Haven airport, the property offers unparalleled accessibility. The thoughtful layout includes a 1,920 SF front office suite with lobby, conference room, separate restrooms, employee entrance with coatroom, kitchen/breakroom, and mechanical room. The expansive 10,080 SF rear area features four large open-concept offices with a central hallway and acoustical tile ceilings (9' throughout most of the building, 8' in the front office). With Industrial zoning, ample on-site parking, and a generous site offering room for expansion, this turn-key facility is perfect for businesses seeking a professional headquarters or



Presented by
 Michael Houskamp
 Coldwell Banker Woodland Schmidt Grand Haven
 616-638-4042
 616-638-4042
 mike.houskamp@cbgreatlakes.com

RS



Transmission & Distribution Update

April 16, 2026



2026 Project Update

Harbor Drive

- ▶ Convert Columbus-Howard to URD double circuit 750 kCM copper
 - ▶ *Strategic Undergrounding*

Beechtree & Marion

- ▶ Convert Fulton-Ohio double circuit 477kCM OH Hendrix
 - ▶ *Hardened OH, increased capacity*

Robbins & Wisconsin

- ▶ Re-conductor to 336 kCM OH Hendrix
 - ▶ *Hardened OH, improve reliability for hospital*

West Spring Lake Rd.

- ▶ Re-conductor 168-Williams to 336 kCM OH Hendrix
 - ▶ *Hardened OH, increased capacity*

Project Progress

FY26 Projects are Complete

Project	Engineer's Estimate	FY26 CIP Budget	Final Cost	Comments
Harbor Drive	\$1,525,000	\$1,262,000	\$1,390,000	Finishing Restoration
Beechtree/Marion	\$661,000	\$1,740,000	\$1,730,000	Complete
Robbins/Wisconsin	\$478,500	\$965,000	\$930,000	Complete
WSLR	\$182,500	\$335,000	\$307,000	Complete

2026 Reliability Update

▶ IEEE Standard Metrics

SAIDI

Outage Hours per Customer - *How many hours/year will I be without power?*

SAIFI

Outages per Customer - *How many outages will I have per year?*

CAIDI

Hours per Outage - *What is the average restoration time?*

ASAI

System Availability - *What % of the time is the electric system operational?*

GHBLP Reliability



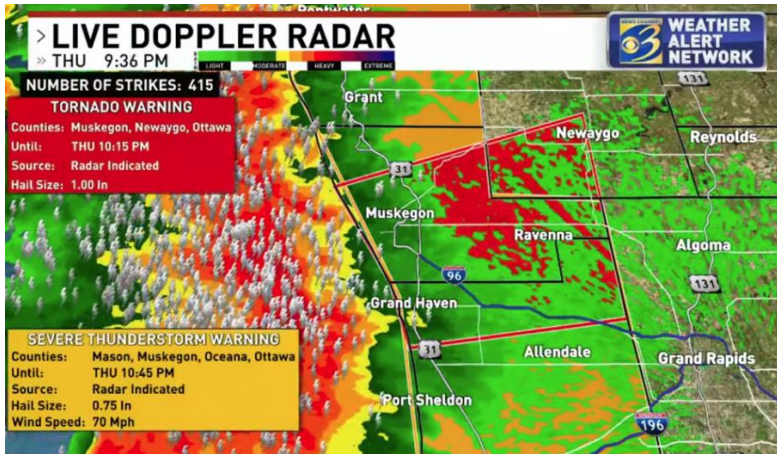
2025	Total Incidents	SAIDI (hr)	SAIFI	CAIDI (hr)	ASAI (%)	# of Major Events
All Outages	573	2.405	1.211	1.986	99.973	
Without Major Events	513	0.558	0.673	0.829	99.994	5
Without Planned	213	2.225	1.074	2.072	99.975	

2024	Total Incidents	SAIDI (hr)	SAIFI	CAIDI (hr)	ASAI (%)	# of Major Events
All Outages	506	3.958	2.469	1.602	99.954	
Without Major Events	430	0.483	0.263	1.833	99.994	9
Without Planned	222	3.876	2.404	1.612	99.955	

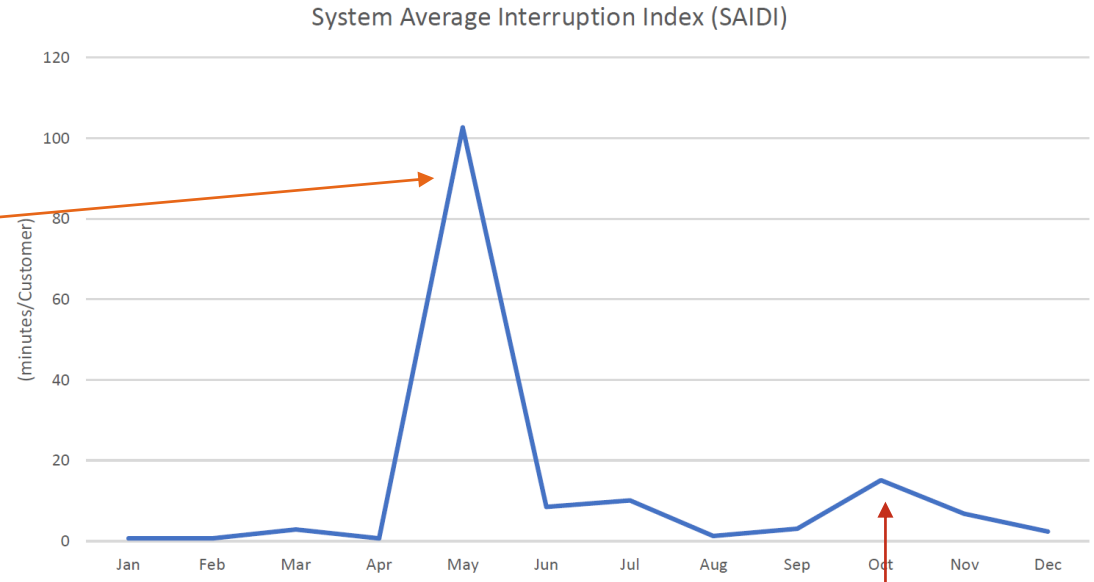
2025 Major Events

Thunderstorms

70 mph Wind

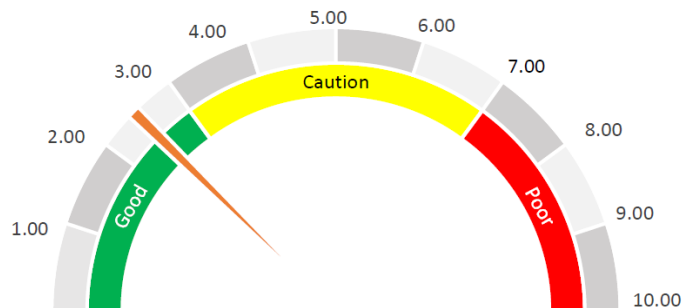


WWMT 5-15-25



High Winds

October - November



Top Outage Causes - 2025

Total Outages - 573

Planned - 360

*Capital Improvement, Maintenance
Up 27% from 2024*

Trees - 50

Down 47% from 2024

Animals - 37

Overhead Service - 17

Accidents- 14

*Underground Boring, Auto Accident,
Fire*

Bad Underground - 12

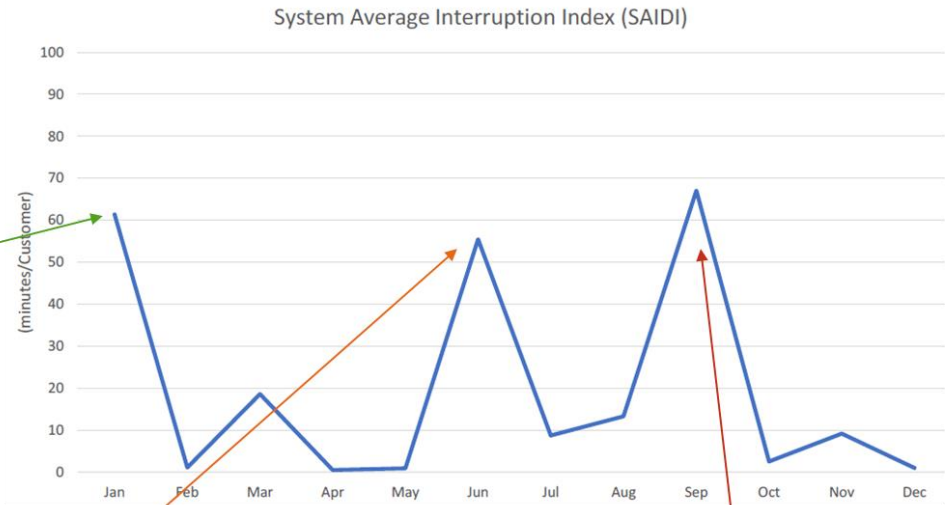
Annual Reliability Stackup

How does GHBLP's reliability compare to other utilities?

Remembering 2024...

Winter Storm

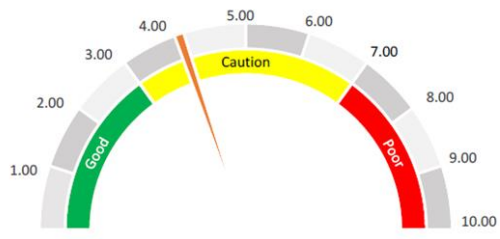
high winds are expected to blast the West Michigan region, with snowfall accumulations reaching up to 14 inches and wind gusts as high as 50 mph.



Thunderstorms



WZZM 6-25-24



Transmission Outage

System Wide Outage - 9/9/24
Customers affected 51-71 Min

SAIDI Comparisons - 2024 *All Outages*

How many hours/year will I be without power?

GHBLP: 3.96

National: 8.48

Public Power - 2.34

Co-Op - 12.37

IOU - 8.81

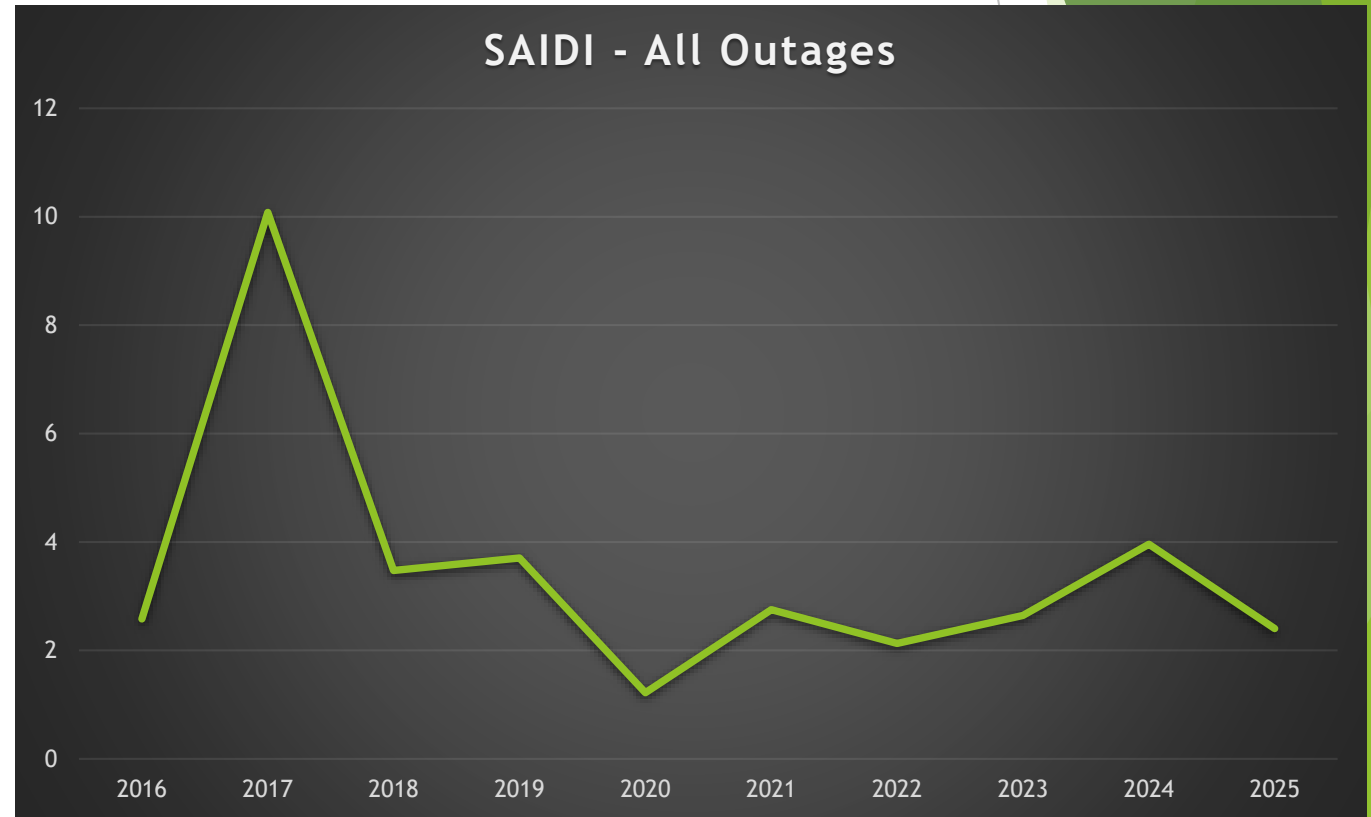
Michigan: 8.04

Public Power - 2.35

Co-Op - 7.37

IOU - 7.81

Consumer's - 8.38



SAIFI Comparisons - 2024 *All Outages*

How many outages will I have per year?

GHBLP: 2.5

National: 1.8

Public Power - 1.1

Co-Op - 2.3

IOU - 1.6

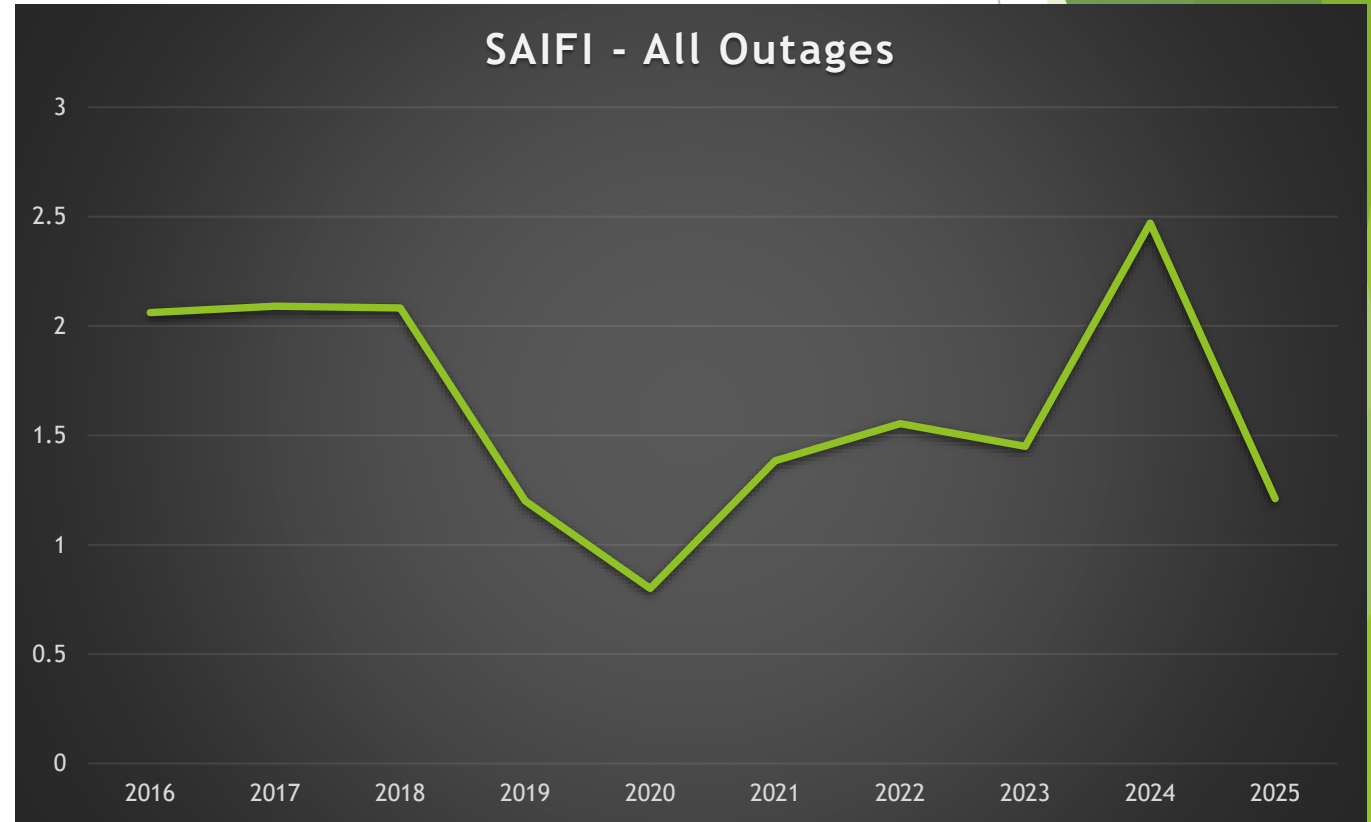
Michigan: 1.3

Public Power - 1.0

Co-Op - 2.0

IOU - 1.5

Consumer's - 1.3



CAIDI Comparisons - 2024 *All Outages*

What is the average restoration time?

GHBLP: 1.6

National: 3.37

Public Power - 1.93

Co-op - 3.87

IOU - 4.56

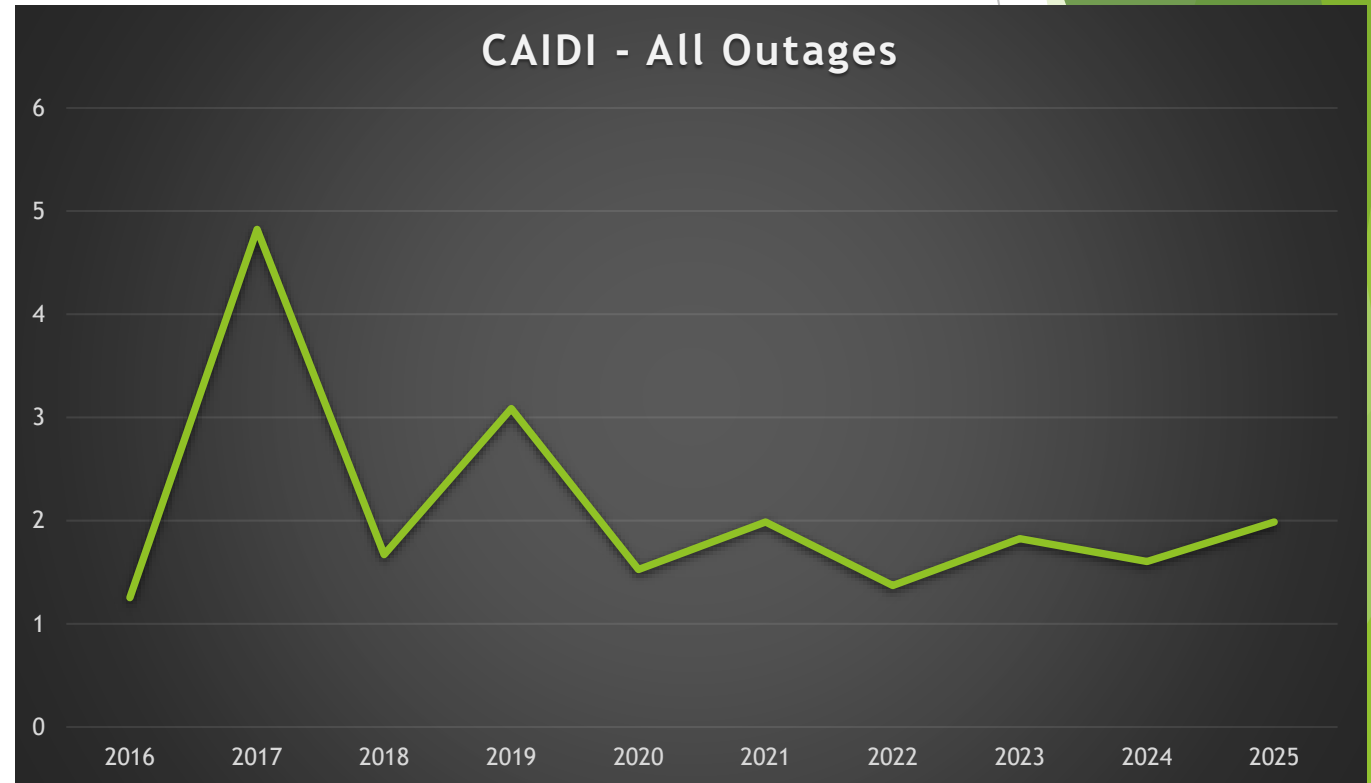
Michigan: 6.07

Public Power - 2.42

Co-Op - 3.65

IOU - 5.13

Consumer's - 6.33



Maintaining & Increasing Reliability

Continue performing best practice maintenance

- Inspection Programs
- Line Clearance
- Preventative Maintenance

Plan for capital expenditures

- Hardening Overhead
- Strategic Undergrounding
- Cable Replacements





2026 Business and Credit Risk Assessment Executive Summary Report



Introduction & Purpose

Producing and delivering an individual Business & Credit Risk Assessment (BCRA) for each Member on an annual basis is a core component of MPPA's long-term Financial Stability strategy. MPPA's overall financial strength—and its ability to source power supply competitively and economically for its Members—is fundamentally tied to the collective health of those Members. The BCRA serves as an essential mechanism for monitoring, understanding, and proactively managing Members' operational and financial risk profiles. By evaluating both financial and operational factors in a standardized, repeatable manner, Members can track progress over time, validate the impact of improvement efforts, and maintain a continuous improvement cycle that supports operational excellence and financial resilience.

What the Assessment Provides

The BCRA delivers a comprehensive, data-driven view of each Member's financial and operational condition. It includes:

A Detailed Scorecard

Modeled after Standard & Poor's credit rating methodology, the scorecard assesses two equally weighted profiles—Financial and Operational—each composed of multiple metrics scored on a scale from *Highly Vulnerable* (1) to *Extremely Strong* (6). A score of 4 (“Strong”) is expected of public power utilities in financial markets, making it a key benchmark for Members. Any score below “Strong” (score < 4) should trigger timely review and documented action by Members to mitigate risk in the affected areas.

An Executive Summary Report

Paired with the scorecard, the Executive Summary highlights areas of strength, identifies opportunities for improvement, and outlines recommended actions.

How to Use Your Assessment

Review Results and Implement Recommendations

Members should review recommendations to help guide future decision-making and take action by adopting or revising policies, conducting studies where needed, and actively integrating the results of the BCRA into their budgeting and capital planning processes.

Share with Your Governing Body

MPPA recommends that each Member review the BCRA findings with their governing body to build shared understanding of financial and operational risk areas, align on priorities, and address gaps and opportunities for improvement.

Results Summary

Year-over-Year Assessment Scores

The utility has maintained a **Very Strong Financial Profile**, with scores ranging from **4.7 (Strong) to 5.6 (Very Strong)** over the past three years. Fluctuation in the score has been driven primarily by changes in the **Fixed Charge Coverage (FCC) ratio**. Net operating revenues since fiscal year-end 2023 have resulted in an overall improvement in the FCC ratio. However, in fiscal year-end 2025, an increase in the fixed component of bilateral purchases (representing the value of capacity) resulted in a decrease relative to the prior year. Meanwhile, the **Debt-to-Capitalization ratio has improved each year** as outstanding debt has been paid down, and the utility's net position has strengthened.

The **Operational Profile score has remained Strong** year-over-year across the four risk categories—Operational Assets; Management, Policies, and Procedures; Rate-Setting Practices; and Environmental & Regulatory Compliance and Legal Risk.

Year	Financial Profile Score	Operational Profile Score	Total Score (50% Financial / 50% Operational)
2024	4.7/6.0 (Strong)	4.6/6.0 (Strong)	4.6/6.0 (Strong)
2025	5.6/6.0 (Very Strong)	4.4/6.0 (Strong)	5.0/6.0 (Very Strong)

2026 Assessment Score

Financial Profile Score (Weighted):		Operational Profile Score (Weighted):	
5.0 / 6.0	Very Strong	4.7 / 6.0	Strong

Total Score (50% Financial / 50% Operational):	
4.8 / 6.0	Strong

Financial Profile (Fiscal Year Ending 6/30/25)

Areas of Strength

- **Fixed Charge Coverage (FCC) Ratio: 5.0 (Very Strong)**
 - The FCC ratio measures the electric utility’s ability to pay fixed obligations, such as debt service and contractual payments (i.e., purchased power).
- **Days Liquidity: 6.0 (Extremely Strong)**
 - Measures the utility’s ability to address fluctuations in cash flows due to the volatility of operating expenses and timing of revenue collection.
- **Debt to Capitalization: 5.0 (Very Strong)**
 - Measures the extent liabilities may affect a utility's debt servicing capability.

Opportunities for Improvement

Only one metric fell below the minimum expected score of 4 (Strong):

- **Available Reserves: 3.0 (Adequate)**
 - Measures the utility’s financial flexibility to manage fluctuations in cash flow resulting from volatility in operating expenses.
 - However, S&P’s scale does not consider the size of the utility (i.e., there is a “one size fits all approach”). Consequently, small-to-medium sized utilities, from an industry perspective, will almost always score on the lower end of the rating scale.
 - From an overall liquidity perspective when the Available Reserves metric is analyzed in conjunction with the Days Liquidity metric, it results in a reasonable liquidity score.

Recommendations

MPPA congratulates the utility on the Very Strong financial profile score and recommends continuation of the current financial management practices.

Operational Profile (2025)

Areas of Strength

- **Rate Affordability: 5.0 (Very Strong)**
 - Electric rates are very competitive compared to the surrounding investor-owned utility. On average, the utility’s rates are:
 - 27% lower for residential customers.
 - 16% lower for commercial customers.
 - 15% lower for industrial customers.

- **Operational Management: 5.4 (Very Strong)**
 - Evaluates the risks associated with the operations of the utility based on factors such as operational assets, environmental compliance, management, policies and planning, and rate-setting practices.

Opportunities for Improvement

- **Customer Concentration Risk: 3.0 (Adequate)**
 - Customer Concentration Risk occurs when a small number of customers account for a significant share of an electric utility's load (energy sales in MWhs) or revenue (\$).
 - This risk is common across municipal electric utilities, and the utility is actively mitigating it by keeping rates affordable, prioritizing reliability, and offering value-added programs that strengthen customer relationships and increase customer satisfaction.

Recommendations

- MPPA congratulates the utility on the Strong Operational Profile score and recommends continuation of the current operational management practices.
- Consider further expanding value-added program offerings that strengthen customer relationships and increase satisfaction to help mitigate **Customer Concentration Risk**, including:
 - MPPA's **Commercial & Industrial Demand Response program**, which allows participating customers to manage and reduce energy costs while providing the customer with a revenue stream through annual performance payments.

Grand Haven Board Light & Power
 Business and Credit Risk Assessment Scorecard
 Fiscal Year End June 30, 2025



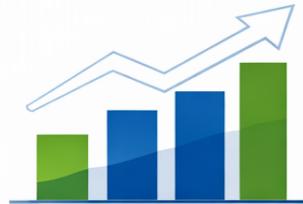
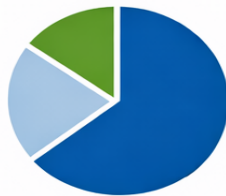
	<u>Metric</u>	<u>Score</u>	<u>Weight</u>	<u>Weighted Score</u>	<u>AAA 6 Extremely Strong</u>	<u>AA 5 Very Strong</u>	<u>A 4 Strong</u>	<u>BBB 3 Adequate</u>	<u>BB 2 Vulnerable</u>	<u>B or less 1 Highly Vulnerable</u>
Financial Profile Assessment										
Fixed Charge Coverage Ratio - Measures the ability of the utility to service its debt and debt like obligations (PPAs and PILOT)	1.59	5.0	55.0%	2.8	=> 1.6	1.4-1.59	1.2-1.39	1.1-1.19	1.0-1.09	< 1.0
Days Liquidity - Measures the ability of the utility's flexibility to address fluctuations in cash flows due to the volatility of operating expenses and timing of revenue collection	553	6.0	17.5%	1.1	>270	151-270	91-150	45-90	15-44	<15
Available Reserves (\$ in millions) - Measures the ability of the utility's flexibility to address fluctuations in cash flows due to the volatility of operating expenses	\$45.8	3.0	7.5%	0.2	=>\$250.0	\$100.0-\$249.9	\$50.0-\$99.9	\$10.0-\$49.9	\$2.1-\$9.9	<=\$2.0
Debt to Capitalization - Measures the extent liabilities may affect a utility's debt servicing capability	22.10%	5.0	20.0%	<u>1.0</u>	<20%	20%-29%	30%-39%	40%-49%	50%-59%	=>60%
Financial Profile Weighted Score				<u>5.0</u>						
Enterprise Profile Assessment										
Diversity of Sales and Service Area Demographics - Residential customer class % of total revenues	34.1%	3.0	33.3%	0.3	>=75%	>50%	36% - 50%	21% - 35%	<=20%	<=10%
- Top 10 customers % of total revenues	30.1%	3.0	33.3%	0.3	<=10%	11%-17%	18% - 24%	25% - 31%	32% - 44%	=>45%
- Top customer % of total revenues	8.2%	3.0	33.3%	0.3	<2%	2% - 3%	4% - 5%	6% - 9%	10% - 19%	=> 20%
Industry Risk - S&P assessment of industry risk for municipal electric utilities as compared to all industry sectors	n/a	6.0	10.0%	0.6						
Electric Market Position - Measures a utility's revenue raising flexibility	80.9%	5.0	20.0%	1.0	<80%	80% - 89%	90% - 99%	100% - 109%	110% - 119%	=> 120%
Operational Management - Evaluates the risks associated with the operations of the utility based on factors such as operational assets, environmental compliance, management, policies and planning, and rate-setting practices	n/a	5.4	40.0%	<u>2.2</u>						
Enterprise Profile Weighted Score				<u>4.7</u>						
Total Score - Weighted 50% Financial Profile Score, 50% Enterprise Profile Score				<u>4.8</u>						

The scorecard is largely based on the US Municipal Retail Electric and Gas Utilities Methodology as published by Standard & Poor's. Scoring is based on a scale of 6 (Extremely Strong) to 1 (Highly Vulnerable). The financial profile assessment measures the financial strength of the utility. The enterprise profile assessment captures the operating environment and incorporates broad industry factors as well as organization specific factors of the utility.



Preliminary Budget

FY2026-2027



Key Budget Components

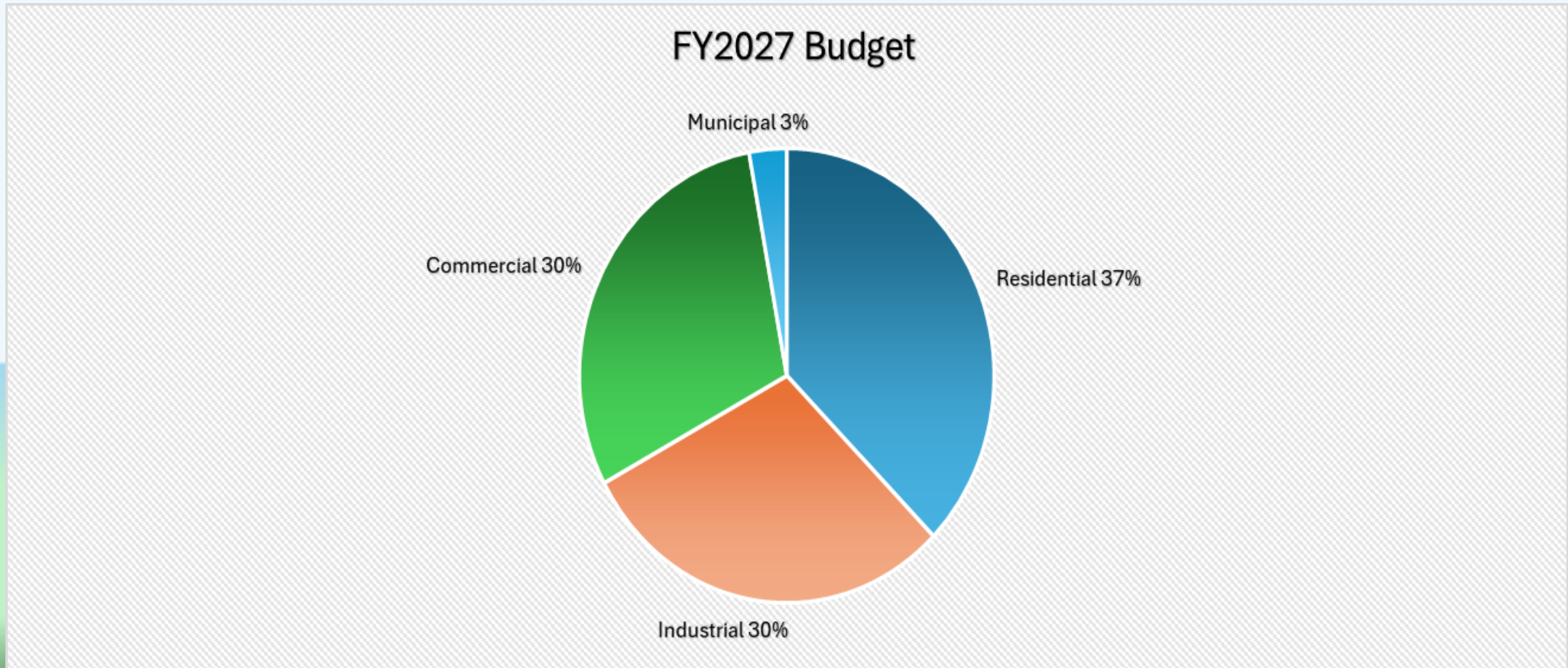
- Operating Sales-Power Sold (MWh)
- Operating Expenses
 - Purchased Power - Erik's presentation in March
 - Department Expenses
- Depreciation
- Transfer Fund - 5% of Sales
- Non-Operating Revenue and Expenses
- 5-year Capital Plan
- Balance Sheet Changes

Operating Sales-Power Sold-15,200 Meters

excluding streetlights

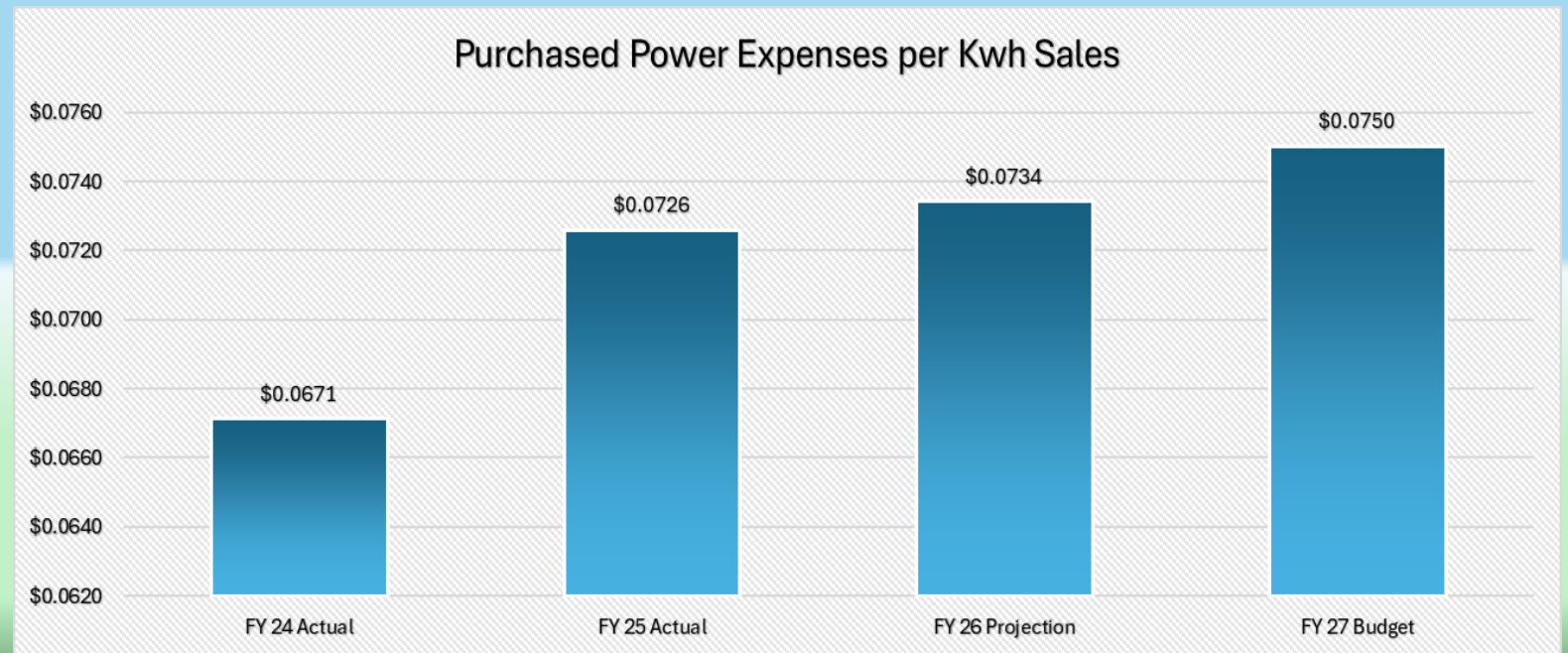
	<u>Retail Sales Volume Mwh</u>	<u>Charges</u>	<u>Average Cost Per Kwh</u>
• Actual FY2024	272,364	\$35,794,094	\$.1314
• Actual FY2025	271,160	\$36,516,017	\$.1347
• Projection FY2026	277,808	\$38,536,411	\$.1387
• Budget FY2027	271,030	\$38,164,467	\$.1408

Operating Sales\$-Power Sold



Purchased Power- 68% of Operating Expenses

- Actual FY2024 \$18,281,810
- Actual FY2025 \$19,680,612
- Projection FY2026 \$20,394,114
- Budget FY2027 \$20,330,870



Department Expenses

Payroll and Benefits- 21% of Operating Expenses

- Payroll-40 FTEs with a 3% cost of living increase and an additional 1% of payroll equity add if needed. 1.0 Additional FTE + 1.0 Overlap FTE due to retirements
- Benefits are budgeted at current levels.

Legacy Pension Expense- 2.3% of Operating Expenses - \$700,000-yearly contribution above employer contribution for current employees of 10% - As of Dec 2024 we were 93% funded. Contributions are determined with the goal of 100% funding by 2030.

Energy Optimization- Program is run from separate fund/no expense is recorded

Other Department Expenses- 8% of Operating Expenses - are budgeted at expected disbursements (maintenance, insurance, technology)

Depreciation Expense

Approximately 46% of Capital Assets are fully depreciated and the average age of our system is 14.4 years.

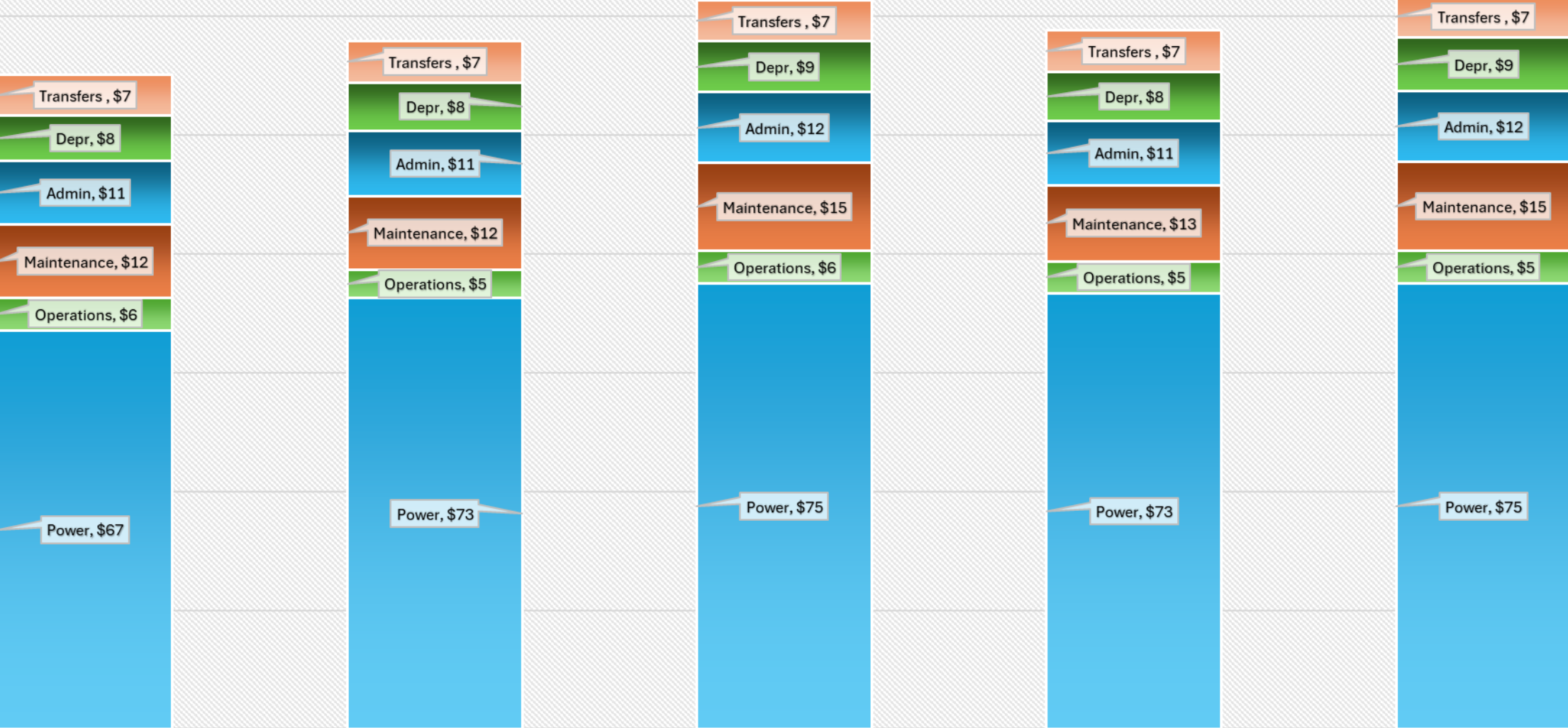
Annual Depreciation is budgeted at **\$2,420,000** for FY2027.

Transfer Fund

Per the City of Grand Haven's charter, a transfer of 5% of gross monthly sales is required monthly to the City of Grand Haven.

We are estimating this transfer to be equal to **\$1,925,023** for FY2027.

Dollar Spent per MWh Sold



Actual FY23

Actual FY24

Budget FY25

Projection FY25

Budget FY26

Non-Operating Revenue & Expenses

All interest earned and paid (2021A Direct Purchase) are Non-Operating.

- FY2027 Interest Expense on Direct Purchase Bond will be \$244,900 at an interest rate of 1.58%
- We currently have \$15,000,000 invested in Treasury Bills at rates of 3.45%-3.68%. I have budgeted 3% for FY2027.

Capital Plan

5-year Capital Plan (FY2027-FY2031) totals \$49,030,000.

FY2027 \$5,163,000

	<u>FY2027</u>
Vehicle Replacements	\$600,000
Inventory Blanket Assets	\$1,175,000
Circuit Rebuilds	\$2,800,000
Community Solar Project-Total \$555,000	\$300,000

Balance Sheet

Cash/Deposits/Asset Retirement/Bond Payments

In addition to the Capital Plan, we are budgeted to:

- Contribute to MPIA reserve funds
 - \$750,000
- Add to the Asset Retirement Obligation Liability by means of the Environmental Remediation Charge
 - \$1,000,000
- Pay Principal payment on Direct Purchase
 - \$2,500,000

Ending Working Cash is estimated to be \$27,000,000

**GRAND HAVEN BOARD OF LIGHT AND POWER
BUDGET FY2027**

	<u>Actual 2023-2024</u>	<u>Actual 2024-2025</u>	<u>Budget 2025-2026</u>	<u>Projection 2025-2026</u>	<u>Budget 2026-2027</u>	<u>Budget to Forecast Variance</u>	<u>Budget to Budget Variance</u>
Mwh (non street light)	272,364	271,160	266,910	277,808	271,030		
Operating Revenue							
Residential Sales	12,766,448	13,337,818	14,091,395	14,759,780	14,306,436	(453,344)	215,041
Commerical/Industrial/Municipal Sales	23,027,646	23,178,199	22,380,457	23,776,631	23,858,031	81,400	1,477,574
Total Charges for Services	<u>35,794,094</u>	<u>36,516,017</u>	<u>36,471,852</u>	<u>38,536,411</u>	<u>38,164,467</u>	<u>(371,944)</u>	<u>1,692,615</u>
Street Lighting	338,039	337,324	336,000	338,620	336,000	(2,620)	-
Community Solar Revenue							
Other Revenue	363,629	702,769	382,600	464,972	446,300	(18,672)	63,700
Total Operating Revenue	<u>36,495,762</u>	<u>37,556,110</u>	<u>37,190,452</u>	<u>39,340,003</u>	<u>38,946,767</u>	<u>(393,236)</u>	<u>1,756,315</u>
Operating Expenses							
Purchased Power	18,281,810	19,680,612	20,006,655	20,394,114	20,330,870	(63,244)	324,215
<u>Distribution</u>							
Distribution Operations	1,500,117	1,297,614	1,489,483	1,486,127	1,488,712	2,586	(771)
Distribution Maintenance	3,344,651	3,351,063	3,936,709	3,555,975	4,068,849	512,874	132,140
Energy Optimization	171,607	198,373	125,000	118,000	-	(118,000)	(125,000)
Administration	2,938,759	2,981,037	3,179,914	3,013,645	3,232,126	218,481	52,212
Legacy Pension Expense	<u>1,226,872</u>	<u>860,459</u>	<u>400,000</u>	<u>600,000</u>	<u>700,000</u>	<u>100,000</u>	<u>300,000</u>
Operating Expenses before Depreciation	<u>27,463,814</u>	<u>28,369,158</u>	<u>29,137,761</u>	<u>29,167,861</u>	<u>29,820,558</u>	<u>652,697</u>	<u>682,797</u>
Operating Net Income Before Depreciation	9,031,948	9,186,952	8,052,691	10,172,143	9,126,209	(1,045,933)	1,073,518
Depreciation	<u>2,080,300</u>	<u>2,212,144</u>	<u>2,300,000</u>	<u>2,298,024</u>	<u>2,420,000</u>	<u>121,976</u>	<u>120,000</u>
Operating Net Income	<u>6,951,648</u>	<u>6,974,808</u>	<u>5,752,691</u>	<u>7,874,118</u>	<u>6,706,209</u>	<u>(1,167,909)</u>	<u>953,518</u>
Nonoperating Income/(Expenses)	2,064,938	1,918,180	382,140	1,065,896	775,000	(290,896)	392,860
Environmental Remediation Expense	(829,545)	(923,846)	(1,000,000)	(1,000,000)	(1,000,000)	-	-
Environmental Remediation Surcharge	<u>953,037</u>	<u>948,544</u>	<u>1,000,000</u>	<u>972,037</u>	<u>1,000,000</u>	<u>27,963</u>	<u>-</u>
	2,188,430	1,942,878	382,140	1,037,933	775,000	(262,933)	392,860
Transfers to the City of Grand Haven	(1,853,665)	(1,891,573)	(1,840,400)	(1,943,752)	(1,925,023)	(18,728)	84,623
Increase in Net Assets	<u>7,286,413</u>	<u>7,026,113</u>	<u>4,294,431</u>	<u>6,968,300</u>	<u>5,556,186</u>	<u>(1,449,571)</u>	<u>1,431,002</u>

Cash Flow

Starting on hand Including Bond Redemption Fund-estimate	27,593,709
Increase in Operating Net Assets	5,556,186
Depreciation in Increase of in Net Assets	2,420,000
Deposits to MPIA	(750,000)
Purchase of Capital Assets	(5,163,000)
Bond Principal 2021 Payment Due 1/2027	(2,500,000)
Bond Principal Future	
Bond Revenue	
Ending	<u>27,156,894</u>

**GRAND HAVEN BOARD OF LIGHT AND POWER
5 YEAR CAPITAL PLAN FY 2027-2031**

		FY26	Feb 26	Projected FY26	FY27	Revised FY27	FY28	Revised FY28	FY29	Revised FY29	FY30	Revised FY30	FY31	5 YEAR Cost
DISTRIBUTION MAINTENANCE AND OPERATIONS														
Blanket Accounts														
Pole Blanket	DB0011	125,000	35,865	75,000	125,000	100,000	125,000	100,000	125,000	100,000	125,000	100,000	125,000	525,000
Overhead Lines Blanket	DB0021	230,000	85,948	140,000	230,000	200,000	230,000	200,000	230,000	200,000	230,000	200,000	200,000	1,000,000
Underground Lines Blanket	DB0041	150,000	164,690	216,000	150,000	200,000	150,000	200,000	130,000	200,000	130,000	200,000	200,000	1,000,000
Transformers Blanket	DB0051	300,000	106,151	380,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	1,500,000
New Services Blanket	DB0061	70,000	51,677	70,000	70,000	70,000	70,000	75,000	75,000	75,000	75,000	75,000	80,000	375,000
New Metering Blanket	DB0071	50,000	93,288	100,000	50,000	75,000	50,000	80,000	50,000	80,000	50,000	75,000	75,000	385,000
New Street Lights Blanket	DB0081	50,000	31,491	40,000	25,000	40,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	160,000
City Road Upgrades Blanket	DB0101	40,000		-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	400,000
Smith's Bridge Rebuild		150,000		-	25,000	110,000		25,000						135,000
Vehicle Replacement	DVXXXX						540,000	480,000	545,000	600,000	485,000	485,000	485,000	2,050,000
Line Bucket	DV2600	360,000		360,000										-
Service Bucket	DV2610	275,000		275,000										-
Digger Derrick	DV2701				350,000	350,000								350,000
Pickup Replacements	DV2620	55,000	53,715	53,715										-
Dump Truck					125,000	125,000								125,000
HD Pickup w/Plow					65,000	70,000								70,000
Pickup Replacement						55,000								55,000
Overhead Circuit Reconductor/Rebuild								200,000	2,000,000	225,000	3,000,000	2,000,000	2,500,000	4,925,000
Ckt 13 & 14(Beechtree) & Marion Ave Rebuild	D00750	1,240,000	893,239	1,245,000										-
Ckt 41 Hospital Feed	D00500	765,000	488,700	502,200										-
West Spring Lake Rd (Williams to 168th)	D00510	275,000	163,463	163,463										-
Beechtree/Waverly Area (FY26 150k inhouse)	D00400		81,847	470,000	950,000	1,000,000	950,000	-						1,000,000
Grand Avenue Rebuild	D02035		19,004	25,000	850,000	200,000		850,000						1,050,000
Ckt 21 & 22 Rebuild	D02025		33,504	430,000	1,400,000	1,600,000	1,400,000	1,500,000						3,100,000
2nd & Beech										600,000				600,000
														-
														-
Undergrounding Circuit Reconductor/Rebuild									280,000		400,000	100,000		100,000
Harbor Drive URD	D02100	652,000	278,104	551,000										-
Pine Island & Taft Cable URD	D02065	55,000		45,000										-
Osnert/Johnson URD	D02075	35,000												-
River Haven Cable URD	D02085						875,000		875,000	900,000		900,000	900,000	2,700,000
Underground Cable Replacement					40,000	40,000	150,000	250,000	220,000	350,000		350,000		640,000
N. Holiday Hills Feed										600,000				-
Grand River Fiber	D02300		675	110,000										-
Service Area Expansion		100,000			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000
Cottage Shores Development	D02225		2,653	7,500										-
172nd Expansion	D02230		4,729	15,000										-
Stillwater Development	D02240		18,949	20,000										-
Gracious Grounds Development	D02260		2,062	4,000										-
Misc Items														-
Locator and Clamps	D03020	17,000	15,890	15,890										-
														-
SUBTOTAL		4,994,000	2,625,644	5,291,768	4,990,000	4,715,000	5,050,000	4,470,000	5,040,000	4,440,000	5,005,000	4,645,000	5,075,000	22,745,000
ADMINISTRATION/FACILITIES														
Admin Facility	A00400	1,100,000	1,001,445	1,084,350										-
Misc. Admin-Furniture		35,000	5,400	5,400	35,000		35,000		35,000		35,000			-
Solar Project	A00500			5,000		300,000		250,000						550,000
14600 168th Ave Property	A02000	9,325		1,200,000				500,000						500,000
Local Generation						75,000		3,000,000		20,000,000		2,000,000		25,075,000
SUBTOTAL		1,144,325	1,006,845	2,294,750	35,000	375,000	35,000	3,750,000	35,000	20,000,000	35,000	2,000,000	-	26,125,000
TECHNOLOGY														
Technology Upgrades	A00320				5,000		10,000	5,000	10,000	10,000	10,000	10,000	10,000	35,000
Printers Replacement	A00340	13,000	17,113	17,113										-
Microsoft Windows Server Upgrades							12,000		13,000	10,000	13,000	10,000	10,000	30,000
Network Infrastructure					25,000	55,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	95,000
Wi-Fi Upgrades	A00350	10,000	8,366	8,366										-
Camera Replacements						18,000								-
Badge Reader Replacements								25,000						-
SUBTOTAL		23,000	25,479	25,479	30,000	73,000	32,000	40,000	33,000	30,000	33,000	30,000	30,000	160,000
TOTAL CAPITAL		\$ 6,161,325	\$ 3,657,968	\$ 7,611,997	\$ 5,055,000	\$ 5,163,000	\$ 5,117,000	\$ 8,260,000	\$ 5,108,000	\$ 24,470,000	\$ 5,073,000	\$ 6,675,000	\$ 5,105,000	\$ 49,030,000