

FINANCE

In 2017, the member compliance group was restructured and a dedicated debt manager was added to staff in order to expand AMP's financial expertise. Additionally, AMP collaborated with its financial partners and Moody's Investor Service (Moody's) in an effort to better understand what rating agencies are currently looking for and what metrics are no longer relevant to credit monitoring trends. These collaborations helped to provide a great deal of feedback and insight into the credit rating process, helping AMP to determine a better path forward.

In 2017, all projects remain rated in the A category. Moody's reaffirmed AMP's A1 issuer rating with a stable outlook, AMP's Prairie State Energy Campus (PSEC) Project ratings, and AMP Fremont Energy Center (AFEC) Project ratings. Fitch reaffirmed its ratings for OMEGA JV5's Belleville Hydroelectric Project, AMP's PSEC Project, and AMP's AFEC Project. S&P Global Ratings reaffirmed its A rating for AMP's PSEC Project and AMP's AFEC Project.

AMP entered into a five-year, \$600 million Revolving Credit Agreement with a syndicate of nine commercial banks led by Royal Bank of Canada as the administrative agent. This commitment ultimately improves AMP's access to liquidity and is expandable to \$850 million. The new agreement reduces AMP's fixed draw fee, lowers the commitment amount by \$150 million, adds three new financial partners and results in annual savings of approximately \$300,000 in unused line fees.

The National Federation of Municipal Analysts' (NFMA) awarded AMP with the 2017 Excellence in Disclosure Award, citing tireless work to interact with and inform the investor community. NFMA highlighted that AMP has "a notable track record of presenting at investor events and making time for one-on-one meetings to ensure that investors have the information they need."



Marcy Steckman (left), AMP Senior Vice President of Finance/CFO, receives the 2017 Excellence in Disclosure Award from the National Federation of Municipal Analysts