

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – APRIL 21, 2020

The Board of Directors of the New York Independent System Operator (NYISO) met, via teleconference, on April 21, 2020. Chairman Hill chaired the meeting, and all Board members were present. Ms. Egan, Ms. Hussey, Ms. Nelson, and Messrs. Fernandez, Gonzales, Jones, Lanahan, and Mukerji were also present.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the February 11, 2020 Board meeting minutes, and deferred approval of the March 17, 2020 Board meeting minutes until the next meeting.

II. Consent Agenda

There were no items on the Consent Agenda for approval this month.

III. Report of the Board Chair

Chairman Hill thanked Ms. Bie for all her contributions over the last couple of years as Board Chair, and for the time she spent preparing him to take over the role of Chairman today.

Chairman Hill also thanked Mr. Hiney for his years of dedication on the Board. On behalf of the Board, we wish you a very happy and healthy retirement; you will be missed.

Chairman Hill then welcomed our newest Board member, David Hill.

IV. Committee Reports

A. Audit & Compliance

Mr. Mahoney reported that the Audit & Compliance Committee met, via teleconference, on April 20, 2020 and discussed/approved the following:

- 1) Minutes from 3/16/20 A&C Committee meeting – Approved
- 2) Internal Audit Report
- 3) Cyber & Physical Security Update

Mr. Hill reported that the A&C Committee met jointly with the Commerce & Compensation Committee, via teleconference, on April 20, 2020 and discussed and accepted the following:

- 1) 2019 Financial Statement Presentation – Mr. Mark Holtzman of KPMG reported that KPMG audited the financial statements of the NYISO for the year ended December 31, 2019 and 2018, and issued an unmodified opinion, dated March 16, 2020.

Mr. Hill reported that the Audit & Compliance and Commerce & Compensation Committee accepted KPMG's audit of the 2019 NYISO Financial Statement, and made a motion for Board acceptance and release of KPMG's audit report and unmodified opinion letter. The Board approved the motion.

- 2) Mr. Mahoney reported that the Audit & Compliance and Commerce & Compensation Committee met in Executive Session with KPMG.

B. Commerce & Compensation

Mr. Hill reported that the Commerce & Compensation Committee met, via teleconference, on April 20, 2020 and discussed/approved the following:

- 1) Disposition of Funds Remaining from 2019 Budget Cycle – Mr. Hill made a motion for Board approval of NYISO managements recommendation to retain the remaining \$6.4M to offset an anticipated shortfall in 2020 Rate Schedule 1 recoveries and unplanned expenditures resulting from the NYISO's response to the Coronavirus outbreak. The Board approved the motion.
- 2) Monitoring for Potential Credit Implications of Coronavirus Pandemic
- 3) 2020 Budget Implications of COVID-19

C. Governance

Mr. Bemis reported that the Governance Committee met, via teleconference, on April 20, 2020 and discussed/approved the following:

- 1) Committee Charters – Motion for Board approval of the Board Committee Charters, effective April 2020, was approved.
- 2) Membership on Board Committees – Motion for Board approval of the Board Committee structure, as presented, effective April 21, 2020, was approved by the Board at the April 21, 2020 Annual meeting.
- 3) Resolution – Nominees for Election as Chair & Vice Chair – Motion for Board approval to elect Mr. Daniel Hill as Board Chair, and Ms. Ave Bie as Board Vice Chair, for a term of one year, commencing on the date hereof, was approved by the Board at the April 21, 2020 Annual meeting.

- 4) Resolution – Nominees for Re-Election to the Board of Directors – Motion for Board approval to elect Ms. Ave Bie and Mr. Roger Kelley for another four-year term, commencing on the date hereof and terminating at the Annual Board meeting for the year 2024, was approved at the April 21, 2020 Annual meeting.
- 5) Resolution – Board Quorum Requirements – Motion for Board approval of the Board Resolution, as presented, was approved.
- 6) Proposed 2021 Board Meeting Dates – Motion for Board approval of the proposed 2021 Board meeting dates, as presented, was approved by the Board.

D. Reliability & Markets

Mr. Lynch reported that the Reliability & Markets Committee met, via teleconference, on April 20, 2020 and discussed/approved the following:

- 1) Tariff Revision – ESR Participation Model – Motion for Board approval of the revisions to the NYISO’s Market Administration and Control Area Services Tariff to enhance the ESR rules, contingent on no appeals being submitted to the Board through the 10-day appeal period, and to authorize NYISO management to file these changes with Federal Energy Regulatory Commission, pursuant to Section 205 of the Federal Power Act, was approved.
- 2) Tariff Revision – Part A – Buyer-Side Mitigation Test Enhancements – Motion for Board approval of the revisions of the NYISO’s Market Administration and Control Area Services Tariff to enhance the Part A Exemption Test rules for BSM determinations, contingent on no appeals being submitted to the Board through the 10-day appeal period, and to authorize the NYISO to file these changes with the Federal Energy Regulatory Commission, pursuant to Section 205 of the Federal Power Act, was approved.
- 3) Buyer-Side Mitigation Exemption Compliance Filing.
- 4) Draft Congestion Assessment & Resource Integration Study (CARIS).

V. Report of the President & CEO

Mr. Dewey provided his report in Executive Session.

VI. Report of the COO

Mr. Gonzales briefed the Board on items outlined in the COO Report.

VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on May 18, 2020.

Respectfully submitted,



Diane L. Egan

Corp. Secretary & Secretary to the Board