

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING (VIA WEBEX)
REGULAR SESSION – FEBRUARY 9, 2021

The Board of Directors of the New York Independent System Operator (NYISO) met, via WebEx, on February 9, 2021. Chairman Dan Hill chaired the meeting, and all Board members were present. Ms. Egan, Ms. Hussey, Ms. Nelson, and Messrs. Fernandez, Gonzales, Jones, Lanahan, Mukerji and Pike, were also present. Mr. Adam Evans of the Public Service Commission was also in attendance.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the December 3, 2020 Board meeting minutes, and deferred approval of the January 12, 2021 Board meeting minutes until the next meeting.

II. Consent Agenda

There were no items on the Consent Agenda this month.

III. Report of the Board Chair

Chairman Dan Hill provided his report during the Board's Executive Session meeting.

IV. Committee Reports

A. Audit & Compliance

Ms. Marrinan reported that the Audit & Compliance Committee met, via WebEx, on February 8, 2021 and discussed/approved the following:

1. Minutes of January 11, 2021 A&C Committee meeting – Approved.
2. Internal Audit Charter – Discussed and approved the Internal Audit Department Charter, as presented.
3. Internal Audit Quarterly Report – Q4 2020 – Mr. Silverman provided a summary of the Internal Audit Q4 2020 Report.
4. A&C Committee 2020 Self-Assessment – Reviewed & Accepted – All requirements of the Audit & Compliance Committee Charter were met in 2020.
5. Cyber & Physical Security Update – Mr. Chapman provided a thorough Cyber & Physical Security Program Update.

B. Commerce & Compensation

Mr. Ryan reported that the Commerce & Compensation Committee met, via WebEx, on February 8, 2021 and discussed/approved the following:

1. Commerce & Compensation Committee Charter – The Committee reviewed and approved the Charter, as presented. The Charter will be presented to the Governance Committee for approval in April.
2. Commerce & Compensation Committee 2020 Self-Assessment – Reviewed and Accepted – All requirements of the Commerce & Compensation Committee Charter were met in 2020.
3. 2020 Draft Budget vs. Actual Results.
4. 2019-21 LTI Goal Update.

C. Governance

Mr. Bemis reported that the Governance Committee met, via teleconference on February 2, 2021 and reviewed the list of recommended candidates presented by the BSSC. The BSSC will recommend their slate of potential Board candidates to the Management Committee, Via WebEx, at a Special Management Committee meeting on February 11, 2021. Following discussion, the Governance Committee decided to add an additional candidate to the list of candidates to be interviewed by the Board, and Mr. Bemis had a phone conversation with Ms. Jane Quin, Chairman of the BSSC regarding that additional candidate. The BSSC requested that Mr. Bemis join the Special Management Committee meeting on February 11th to present the additional candidate and answer any questions. Mr. K. Jones and Ms. Egan were also asked to join the meeting.

Mr. Bemis reported that the Governance Committee also met, via WebEx, on February 8, 2021 and reviewed/discussed the following:

1. NYISO Board Self-Assessment – Mr. K. Jones provided an overview of the comments received in the Board Self-Assessment.
2. Board Search – Mr. Bemis updated the Board on the Board Search and upcoming Board Candidate interview process.

D. Reliability & Markets

Mr. Lynch reported that the Reliability & Markets Committee met, via WebEx, on February 8, 2021 discussed/approved the following:

1. Reliability & Markets Committee Charter – The Committee reviewed and approved a proposed change to the Charter, as presented. The Charter will be presented to the Governance Committee for approval in April.

2. Reliability & Markets Committee 2020 Self-Assessment – Reviewed and Accepted – All requirements of the Reliability & Markets Committee Charter were met in 2020.
3. Reliability Planning Process Update – Mr. Zach Smith provided a very thorough update on the Reliability Planning Process.
4. Update on Public Policy Transmission Projects – Mr. Zach Smith provided a very thorough update on the Public Policy Transmission Projects

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 the items outlined in his COO Report, included in the Board package, and also reported that Operations is preparing for the cold weather, which is scheduled to move in on Thursday through next week.

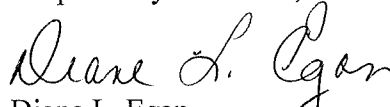
VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on March 16, 2021.

Respectfully submitted,



Diane L. Egan

Corp. Secretary & Secretary to the Board