

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – APRIL 12, 2022

The Board of Directors of the New York Independent System Operator (NYISO) met at NYISO Headquarters on April 12, 2022. Chairman Dan 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. Mr. Adam Evans of the Public Service Committee was also present.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the February 15, 2022 Board meeting minutes, and deferred approval of the March 15, 2022 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 Dan Hill reported that the logistics for the in-person meeting in NYC in May are being finalized. Further details will follow.

IV. Committee Reports

A. Audit & Compliance

Ms. Marrinan reported that the Audit & Compliance (A&C) Committee met jointly with the Commerce & Compensation (C&C) Committee, on April 11, 2022 and discussed and accepted the following:

- 1) 2021 Financial Statement Presentation – Mr. Mark Holtzman of KPMG reported that KPMG audited the financial statements of the NYISO for the year ended December 31, 2021 and 2020 and issued an unmodified opinion, dated March 15, 2022.

Ms. Marrinan reported that the A&C Committee and C&C Committee accepted KPMG's audit of the 2021 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) Ms. Marrinan reported that the A&C Committee and C&C Committee met in Executive Session with KPMG.

Ms. Marrinan reported that the A&C Committee met on April 11, 2022 and discussed/approved the following:

- 1) Minutes from 3/14/22 A&C Committee meeting – Approved
- 2) Internal Audit Q1 2022 Report – Ms. Juliann Madara provided a summary of the Internal Audit Q1 2022 Report.
- 3) Cyber & Physical Security Update – Mr. Chapman provided an update to the A&C Committee on the new Spring Core Library vulnerability; Russian cyber-attacks; Cyber Protection Act of 2022; and FERC Notice of Proposed Rulemaking for Internal Network Security Monitoring.

B. Commerce & Compensation

Mr. David Hill reported that the Commerce & Compensation Committee met on April 11, 2022 and discussed/approved the following:

- 1) Approved two HR items in Executive Session.
- 2) Disposition of Funds Remaining from 2021 Budget Cycle – Motion for Board approval of NYISO management’s recommendations, consistent with the February 23, 2022 Management Committee motion, to retain \$5.0M to implement employee salary actions; retain the remaining \$5.7M until the comprehensive salary benchmarking process is completed, in the event results show additional salary actions are needed that would bring the total funds required to an amount in excess of \$5.0M; and any remaining funds from the 2021 budget cycle, following potential salary actions informed by the salary benchmarking, will be used to pay down the principal amount of outstanding debt in 2022. The Board approved the motion.

C. Governance

Mr. Bemis reported that the Governance Committee met on April 11, 2022 and discussed/approved the following:

- 1) Committee Charters – Motion for Board approval of the Board Committee Charters, effective April 12, 2022, was approved.
- 2) Membership on Board Committees – Motion for Board approval of the Board Committee structure, as presented, effective April 13, 2022, was approved by the Board at the April 12, 2022 Annual meeting.
- 3) Resolution – Nominee for Re-Election to the Board of Directors – Motion for Board approval to re-elect Mr. Mark Lynch for another four-year term, commencing on the date

hereof and terminating at the Annual Board meeting for the year 2026, was approved at the April 12, 2022 Annual meeting. Mr. Mark Lynch recused himself from the vote.

- 4) Resolution – Nominees for Re-Election as Chair & Vice Chair – Motion for Board approval to re-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 12, 2022 Annual meeting. Mr. Dan Hill and Ms. Ave Bie recused themselves from the vote.
- 5) Proposed 2023 Board Meeting Dates – Motion for Board approval of the proposed 2023 Board meeting dates was approved at the April 12, 2022 Annual meeting.

D. Reliability & Markets

Mr. Lynch reported that the Reliability & Markets Committee met on April 11, 2022 and discussed/approved the following:

- 1) Tariff Change – RT BPCG Enhancements – Mr. Lynch made a motion for Board approval of the proposed tariff revisions and to authorize NYISO management to file the proposed changes with the Federal Energy Regulatory Commission pursuant to Section 205 of the Federal Power Act. The Board approved the motion.
- 2) 2021-2040 System & Resource Outlook – Update – additional information will be presented in June, with approval by the Board targeted for July 2022.
- 3) 2022 RNA Assumptions & Scenarios – Board approval of the RNA target for later in 2022.
- 4) Transmission Congestion Contracts (TCC) Overview.
- 5) FERC/NERC Regional Entity Staff Report regarding February Cold Weather Outages in Texas & South-Central States.
- 6) Draft 2022 Power Trends Outline & Key Messages - Following discussion, the Board members were asked to submit any comments they have on the Draft Power Trends to Ms. Egan and Mr. Lanahan. A final draft will be sent to the Board for review at the May 18, 2022 meeting. A final draft will be sent on May 26th to Mr. Dan Hill and Mr. Joe Oates, with a copy also to Mr. Mark Lynch, for final review and approval of the document for a targeted publish date of June 18, 2022.

V. Report of the President & CEO

Mr. Dewey reported that the Sector meetings have been going well, with valuable input being provided for topics for the June Jt. Board/MC meeting.

VI. Report of the COO

Mr. Gonzales briefed the Board on items outlined in the COO Report, including a review of the Winter 2021/2022 System Operations. Grid Operations will continue to monitor stored fuel inventory replenishment in preparation for Winter 2022/2023.

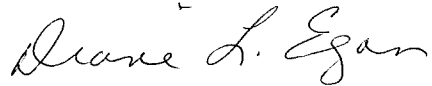
VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting is being held on May 17 & 18, 2022 at Hunton Andrews Kurth in NYC.

Respectfully submitted,



Diane L. Egan

Corp. Secretary & Secretary to the Board