

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – NOVEMBER 15, 2022

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth offices in NYC on October 18, 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 Commission also participated via teleconference.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the September 20, 2022 Board meeting minutes, and deferred approval of the October 18, 2022 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 in Executive Session.

IV. Committee Reports

A. Audit & Compliance

Mr. David Hill reported that the Audit & Compliance Committee met on November 14, 2022 and discussed, accepted and approved the following:

1. 2022 SOC 1 Presentation (KPMG) – The A&C Committee met in person with Mr. Mark Brennan and Mr. Schoen Hertell of KPMG. KPMG provided a 2022 SOC 1 Audit Report summary and reported that KPMG examined the NYISO's description of its Bid- to-Bill System for processing user entities' transactions for bidding, accounting, billing and settlements of energy, regulation, capacity, transmission, reserves, and related market services throughout the period October 1, 2021 to September 30, 2022, and will issue their report on November 16, 2022. KPMG's examination included procedures to determine, based on criteria described in the NYISO management assertion included in the report that:
(1) The description fairly presents the Bid-to-Bill System that was designed and implemented throughout the period October 1, 2021 to September 30, 2022;

and (2) the controls related to the control objectives stated in the Description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period October 1, 2021 to September 30, 2022 to achieve those control objectives if user entities applied the complementary controls assumed in the design of the NYISO's controls.

The Audit & Compliance Committee thoroughly reviewed and accepted the 2022 SOC 1 Audit Report and the auditor's unqualified opinion, and made a motion for Board acceptance of the 2022 SOC 1 Audit Report and KPMG's unqualified opinion. The Board approved the motion.

2. Met in Executive Session with KPMG.
3. Approved the October 17, 2022 draft A&C Committee meeting minutes.
4. Cyber & Physical Security Update – Mr. Chapman briefed the Board on the following:
 - Information Protection
 - Outage Management System – Improper Information Disclosure
5. Annual State of Compliance – Mr. Fernandez provided a very thorough summary of the NYISO's Corporate Compliance Program and the company's performance over the past year.

B. Commerce & Compensation

Mr. Gizman Abbas reported that the Commerce & Compensation Committee (C&C) met on November 14, 2022 and approved and accepted the following:

1. NYISO 2023 Budget – Mr. Abbas made a motion for Board approval of the 2023 Budget in the amount of \$190.0M and a Rate Schedule 1 charge of \$1.213/MWh, which was approved by the Board.
2. 2023 Annual Incentive Goals – Mr. Abbas made a motion for Board approval of the 2023 Annual Incentive Goals, which was approved by the Board.
3. 2023 Business Plan – Mr. Abbas made a motion for Board approval of the 2023 Business Plan, which was approved by the Board.

C. Governance

Mr. Bemis reported that the Governance Committee met on November 3, 2022 and November 14, 2022 and discussed governance topics, including our annual Self-Assessment process, roles of the Chair and Vice Chair, process for re-election of Board members and Board compensation.

D. Reliability & Markets

Mr. Oates reported that the Reliability & Markets Committee met on November 14, 2022 and discussed and approved the following:

1. 2022 RNA – Mr. Oates made a motion for Board approval of the 2022 RNA, which was approved by the Board.
2. Marginal Capacity Accreditation Update.
3. Review of External MMU Performance & Summary of MMU Feedback from MPs.
4. Winter 2022-2023 Operations Capacity Assessment.
5. Interconnection Process Overview.
6. Long Island PPTN Update.

Report of the President & CEO

Mr. Dewey briefed the Board on discussions with the PSC regarding the next cycle (biennial) solicitations from the PSC, ideas for future reliability needs, onshore and offshore networks for offshore wind, as well as additional public policy needs for 2023.

VI. Report of the COO

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

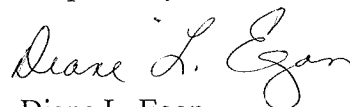
VII. Other Business

There were no other items for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on December 1, 2022.

Respectfully submitted,



Diane L. Egan

Corp. Secretary & Secretary to the Board