

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – OCTOBER 18, 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. Gonzales, Lanahan, and Mukerji, were also present. Messrs. Fernandez and Jones participated via WebEx. Mr. Adam Evans of the Public Service Commission also participated via WebEx.

Ms. Bie commended the NYISO management for an excellent Strategic Plan, and invited Ms. Nelson to provide a brief summary of any changes made as a result of feedback provided by the Board members since the September 2022 Strategic Planning Session. Ms. Nelson provided a summary. Following discussion, Ms. Bie made a motion for Board approval of the 2022 Strategic Plan. The Board approved the motion.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the July 19, 2022 Board meeting minutes, and deferred approval of the September 20, 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 October 17, 2022 and discussed/approved the following:

1. July 18, 2022 Audit & Compliance Committee minutes – approved.
2. External Financial Audit 2022 Plan (KPMG) – The A&C Committee met in person with Mr. Dan White, Albany Office Managing Partner, and Ms. Marie Zimmerman, Lead Engagement Partner of KPMG to discuss the 2022 Audit Plan.

3. Executive Session with KPMG.
4. The A&C Committee then met in Private Executive Session and excused staff, with the exception of Ms. Madara, Mr. Dewey, Ms. Egan, and Mr. Jones and had a thorough discussion regarding several internal audits finalized in Q3 2022, Physical Security, Human Resources: Employee Onboarding & Payroll, and Search for Active Digital Certificates for Terminated Employees and Contractors. Following discussion, Mr. David Hill had a motion for the A&C Committee's approval of the 2023 Internal Audit Plan. The A&C Committee approved the motion.
5. Cyber & Physical Security Update – Mr. Chapman briefed the Board on the following:
 - Potomac Economics – Security Assessment
 - Security Platform Management Improvements
 - Next Generation Security Architecture (Zero Trust) Program Update

B. Commerce & Compensation

Mr. Gizman Abbas reported that the Commerce & Compensation Committee (C&C) met on October 3, 2022 and reviewed the proposed draft 2023 Annual Incentive Goals. The C&C Committee also met on October 17, 2022 and discussed and approved the following:

1. Amendment to TD Bank Credit Facility Agreement – amendment to the TD Bank 2018 Credit Facility Agreement, for the purpose of replacing the London Interbank Offered Rate (“LIBOR”) as the benchmark reference interest rate with the Secured Overnight Financing Rate (“SOFR”). Mr. Abbas made a motion for Board approval of the amendment to the TD Bank Credit Facility Agreement. The Board approved the motion.
2. Tariff Revision – Payment Default & Bad Debt Loss Allocation Methodology – Mr. Abbas made a motion for Board approval of the proposed tariff revision to Attachment U of the Open Access Transmission Tariff regarding the proposed change to the NYISO Payment Default and Bad Debt Loss Methodology and to authorize NYISO management to file the proposed revisions with the Federal Energy Regulatory Commission pursuant to Section 205 of the Federal Power Act. The Board approved the motion.
3. Levels of Signing Authority Resolution – Mr. Abbas made a motion for Board approval of the revised Levels of Signing Authority Resolution, as presented. The Board approved the motion.
4. NYISO Holidays for 2023 – Mr. Abbas made a motion for Board approval of adding Juneteenth Day to the NYISO Holidays for 2023. The Board approved the motion.
5. NYISO 2023 Budget Overview.
6. Draft 2023 Annual Incentive Goals.
7. 2023 Business Plan – Board members asked to review the 2023 Business Plan and submit any comments to Ms. Egan by Friday, October 28th.
8. 2022 Project Update – Mr. Mukerji provided a status update.

C. Governance

Mr. Bemis reported that the Governance Committee did not meet this month.

D. Reliability & Markets

Mr. Oates reported that the Reliability & Markets Committee met on October 17, 2022 and discussed and approved the following:

1. MMU Briefing w/Dr. Patton in Executive Session.
2. Private Executive Session w/Dr. Patton – NYISO management excused.
3. NYISO's Response to Dr. Patton's State of the Market Report.
4. Draft 2022 RNA.
5. Long Island Export Public Policy Transmission Need – Status Update.
6. Marginal Capacity Accreditation - Update.

Report of the President & CEO

Mr. Dewey reported on the ISO CEO meetings held in California on October 12-14, 2022 and a meeting held on Friday, October 14th with Mr. Rory Christian and Ms. Doreen Harris, and members of DPS staff regarding NYS Offshore Wind strategy.

VI. Report of the COO

Mr. Gonzales briefed the Board on items outlined in the COO Report included in the Board package, as follows:

1. Astoria Generating Company (AGC) Air Permit Issue Status – On September 15, 2022, the NYS Department of Environmental Conservation (DEC) finalized the Title V air permit for the Astoria Generating Company plant in coordination with the US Environmental Protection Agency (EPA).
2. NYISO/ISO-New England-National Grid Executive meeting to discuss issues including Integrated Electric and Gas Planning for the New England States, upcoming Winter Operations preparations, Interconnection Planning issues, and expected retail electric and gas commodity pricing and related communications by National Grid.

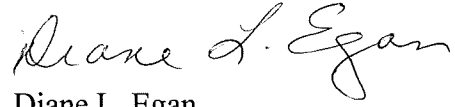
VII. Other Business

There were no other items for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on November 15, 2022.

Respectfully submitted,

A handwritten signature in cursive script that reads "Diane L. Egan".

Diane L. Egan

Corp. Secretary & Secretary to the Board