

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – FEBRUARY 14, 2023

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth offices in NYC on February 14, 2023. Chairman Dan Hill chaired the meeting, and all Board members were present. Ms. Egan, Ms. Hussey, 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 December 1, 2022 Board meeting minutes, and deferred approval of the January 9, 2023 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 February 14, 2023 and discussed, accepted, and approved the following:

1. November 14, 2022 A&C Committee meeting minutes – approved.
2. Internal Audit Charter – Ms. Madara reviewed the proposed change to the Internal Audit Charter, and following discussion, the A&C Committee approved the Internal Audit Charter, as presented.
3. Internal Audit Quarterly Report – Q4 2022 – Mr. Madara provided a summary of the Internal Audit Q4 2022 Report.
4. A&C Committee 2022 Self-Assessment – The A&C Committee reviewed and accepted the 2022 Self-Assessment – all requirements of the Audit & Compliance Committee Charter were met in 2022.

5. Cyber & Physical Security Update – Mr. Chapman provided a thorough Cyber & Physical Security Program Update, including the following:
 - Sargent & Lundy was a victim of a cyber attack that resulted in a compromise of customer data. The NYISO determined that the data and files in the compromise were not market confidential data.
 - In November 2022, the NYISO IT and Security teams implemented a Microsoft cloud-based information protection mechanism known as Sensitivity Labels which provides strong technical controls on files and information based on the NYISO’s classification of the data.
 - On January 19, 2023, the FERC acted to strengthen the cybersecurity of the grid by directing the North American Electric Reliability Corporation (NERC) to develop and submit Reliability Standards requiring Internal Network Security Monitoring for high-impact bulk electric cyber systems, such as those used by the NYISO.

B. Commerce & Compensation

Mr. Gizman Abbas reported that the Commerce & Compensation Committee (C&C) met on February 13, 2023 and discussed, accepted, and approved the following:

1. HR items were approved in Executive Session.
2. Tariff Revision – Virtual & External Transactions Credit Requirements – Motion for Board approval of the proposed changes to the NYISO Virtual & External Transactions Credit Requirements, and to authorize NYISO management to file with the Federal Energy Regulatory Commission, pursuant to Section 205 of the Federal Power Act, tariff revisions to Attachment K of the Market Administration and Control Area Services Tariff, was approved by the Board.
3. Amendment to TD Bank Mortgage & Renovations Loan Agreements – Motion for Board approval of the amendments to the TD Bank Mortgage and Renovations Loan agreements dated October 29, 2021, and to the Key Bank/Citizens Bank Replacement Construction Loan agreement dated January 31, 2022, for the purpose of replacing the London Interbank Offered Rate (LIBOR) as the benchmark reference interest rate with the Secured Overnight Financing Rate (SOFR), was approved by the Board.
4. Commerce & Compensation Committee Charter – The Committee reviewed and approved the Charter, which no changes. The Charter will be presented to the Governance Committee for approval in April.
5. Commerce & Compensation Committee 2022 Self-Assessment – The Committee reviewed and accepted the C&C Committee 2022 Self-Assessment – all requirements of the Commerce & Compensation Committee Charter were met in 2022.
6. Renewal of Revolving Credit & Capital Financing – NYISO management recommends selecting the lead arranger and sole participant for two loan renewals. The proposals for

these loans carries forward the same rates, fees, terms, and conditions as the current loans. NYISO management recommended proceeding with a tenor of five years for both loans to take longer term advantage of the favorable interest rate spreads currently available. The NYISO will complete loan negotiations and bring a final recommendation with the specific loan terms and conditions to the C&C Committee in April 2023, for approval.

7. 2022 Draft Budget vs. Actual Results.

C. Governance

Mr. Bemis reported that the Governance Committee met on February 13, 2023 and discussed the results of the 2022 Board Self-Assessment.

Mr. Bemis also reported that the Board held Board candidate interviews on Tuesday, February 14th and Wednesday, February 15th.

D. Reliability & Markets

Mr. Oates reported that the Reliability & Markets Committee met on February 13, 2022 and reviewed, discussed, approved, and accepted the following:

1. Reliability & Markets Committee Charter – The Committee reviewed and approved the Charter, with no changes. The Charter will be presented to the Governance Committee in April for approval.
2. Reliability & Markets Committee 2022 Self-Assessment – The Committee reviewed and accepted the 2022 Self-Assessment - all requirements of the Reliability & Markets Committee Charter were met in 2022.
3. Long Island PPTN – Review of Preliminary Evaluation of Key Metrics.

V. Report of the President & CEO

Mr. Dewey provided his report in Executive Session.

VI. COO Report

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

1. Installed Capacity Market Locational Capacity Requirements.
2. Cold weather event on Saturday, February 4, 2023

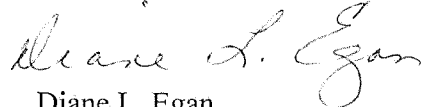
VII. Other Business

There were no other items for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on March 21, 2023, at Hunton Andrews Kurth offices in NYC.

Respectfully submitted,

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

Diane L. Egan

Corp. Secretary & Secretary to the Board