

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – APRIL 16, 2024

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth offices in NYC on April 16, 2024. Chairman Joe Oates chaired the meeting, and all Board members were present. Ms. Egan, Ms. Hussey, Ms. Nelson, and Messrs. Fernandez, Jones, Lanahan, and Mukerji were also present.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the February 13, 2024 Board meeting minutes, and deferred approval of the March 19, 2024 Board meeting minutes until the next meeting.

II. Consent Agenda

Mr. Oates made a motion for Board approval of the proposal for a new model, the Hybrid Storage Resource model, along with updates to expand the Co-located Storage Resource model to allow participation by additional types of generators, and authorization for NYISO management to file the proposed changes to the NYISO's OATT and MST with the Federal Energy Regulatory Commission, pursuant to Section 205 of the Federal Power Act. The Board approved the motion.

III. Report of the Board Chair

Chairman Joe Oates thanked Mr. Dan Hill for his leadership, dedication, and accomplishments as Board Chair since April 2020. Chairman Oates also thanked Ms. Ave Bie for her extensive service on the NYISO Board, and Mr. Roger Kelley for his 50 years of service in the industry.

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 15, 2024 and discussed and accepted the following:

1. 2023 Financial Statement Presentation – Ms. Marie Zimmerman and Ms. Grace Kachigian of KPMG reported that KPMG audited the financial statements of the NYISO as of December 31, 2023 and 2022 and for each of the years then ended, and issued an unmodified opinion, dated March 15, 2024.

Ms. Marrinan reported that the A&C and C&C Committees accepted KPMG's audit of the 2023 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 & C&C Committees met in Executive Session with KPMG.

Ms. Marrinan reported that the A&C Committee met on April 15, 2024 and discussed/approved the following:

1. Minutes from 3/18/24 A&C Committee meeting.
2. Internal Audit Q1 2024 Report – Ms. Juliann Madara provided a summary of the Internal Audit Q1 2024 Report.
3. Cyber & Physical Security Update – Mr. Chapman provided a thorough Cyber & Physical Security Program Update, including the following:
 - The NYISO continues to monitor developments related to the Volt Typhoon nation state threat actor, and global attack campaigns attributed to them. The Enterprise Security team is carefully evaluating all information and reports provided by US intelligence agencies, and has participated in classified briefings and discussions. Detection and protection strategies for Volt Typhoon are being actively shared and discussed across the ISO security teams in the Information Technology Committee's Security Working Group.
 - In our Cyber Security Operations Center, the NYISO continues to take a number of steps to strengthen the function, including creation of new alert presentation screens, more structured processes supporting responses to events, and new metrics that measure analyst performance. Further analysis of the actual actions taken based on the alert shows the analysts are closing the events appropriately with the requisite level of quality in their response being evident.
 - The NYISO Security Program continues to advance along the strategy roadmap with the completion of milestones related to the implementation of micro-segmentation, a key element of the larger zero trust security strategy designed to prevent a persistent threat actor from moving within the NYISO's network should a breach occur. The chosen solution is Akamai's Guardicore platform, which implements lightweight components across the NYISO's IT infrastructure to gather detailed information regarding system, network, and application platforms. This data is then analyzed to establish a profile of normal expected system activity, and identify (and evidentially automatically block) anomalous activity.

B. Commerce & Compensation

Mr. Gizman Abbas reported that the Commerce & Compensation Committee (C&C) met on April 15, 2024 and discussed and approved the following:

1. Disposition of Funds remaining from the 2023 Budget Cycle – Mr. Abbas made a motion for Board approval of NYISO management’s recommendation to retain the remaining \$3.6M to pay down principal on outstanding debt. The Board approved the motion.

C. Governance

Mr. David Hill reported that the Governance Committee met in Private Executive Session on April 15, 2024 and discussed/approved the following:

1. Board Committee Charters – Mr. David Hill made a motion for Board approval of the Board Committee Charters, effective April 16, 2024. The Board approved the motion
2. Mr. David Hill reported that the Governance Committee reviewed and approved the proposed 2025 Board Meeting Dates at their meeting on April 15, 2024, as presented, and that the Board approved a motion by Chairman Dan Hill at the Annual Board meeting on April 16, 2024.

D. Reliability & Markets

Mr. Oates reported that the Reliability & Markets Committee met on April 15, 2024 and discussed and approved the following:

1. 2024 Reliability Needs Assessment - Scope
2. Summer 2024 Capacity Assessment
3. 2023-2042 System & Resource Outlook – Report Outline
4. ICAP Demand Curve Reset for 2025-2029 – Update
5. FERC Rehearing Order (2023-A) on Interconnection Reform
6. 2024 Market Mitigation & Analysis (MMA) Briefing
7. Tariff Revision – Modeling Improvements for Capacity Accreditation – Mr. Oates made a motion for Board approval of the proposed tariff revisions to: 1) address winter season fuel constraints; 2) address concerns related to functionally unavailable capacity that may not be fully accounted for in the Installed Reserve Margin/Locational Capacity Requirements setting process; 3) modify the Day-Ahead Energy Market bidding requirements applicable to ICAP Suppliers; and 4) authorize NYISO management to file the proposed tariff revisions as a part of the Modeling Improvements for Capacity Accreditation project, with the Federal Energy Regulatory Commission, pursuant to Section 205 of the Federal Power Act. The Board approved the motion.

V. Report of the President & CEO

Mr. Dewey provided his report in Executive Session.

VI. COO Report

Ms. Nelson provided her report in Executive Session.

VII. Other Business

The Board had a Strategic discussion and received a high-level briefing on Artificial Intelligence by Mr. Ryan Smith.

VIII. Next Meeting

The next meeting of the Board is being held on June 11, 2024, at the Sagamore Resort in Bolton Landing, NY.

Respectfully submitted,

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

Diane L. Egan

Corp. Secretary & Secretary to the Board