

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – FEBRUARY 12, 2019

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth in NYC on February 12, 2019. Chairman Bie chaired the meeting, and all Board members were present. Ms. Egan, Ms. Gach, Ms. Hussey, and Messrs. Dewey, 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 January 17, 2019 Board meeting minutes.

II. Consent Agenda

There were no items on the Consent Agenda for approval this month.

III. Report of the Board Chair

No items to report on this month.

IV. Committee Reports

A. Audit & Compliance

The Audit & Compliance Committee met on February 11, 2019 and discussed/approved the following:

- 1) Minutes – 1/17/19 A&C Committee meeting – Approved
- 2) Internal Audit Charter – motion for A&C Committee approval of the revised Internal Charter was approved
- 3) EMS/BMS Update
- 4) Cyber & Physical Security Program Update

B. Commerce & Compensation

Mr. Ryan reported that the Commerce & Compensation Committee met, via teleconference, on January 29, 2019 and reviewed/accepted the following:

- 1) Commerce & Compensation Committee Charter – minor changes were made which were reviewed by the C&C Committee on February 11th and approved, and will be presented to the Governance Committee for approval in April.
- 2) Commerce & Compensation Committee 2018 Self-Assessment – reviewed and accepted. All requirements in the Charter were met in 2018.
- 3) 2018 Budget vs. Actual Results.
- 4) NYISO Benefit Valuation Review Presentation.

Mr. Ryan reported that the Commerce & Compensation met on February 11, 2019 and reviewed and approved several HR items, which were reported on and approved by the Board in Executive Session.

C. Governance

Mr. Bemis reported that the Governance Committee met on Sunday, February 10th and interviewed four Board candidates, and again on Monday, February 11th and interviewed two more Board candidates presented by the Board Selection Search Committee. All Board members participated in the interviews. On February 11th, the Governance Committee discussed and approved the following:

- 1) Board Self-Assessment – thoroughly discussed.
- 2) The Engaged Board Model – will be brought back to the Governance Committee in March for approval.

D. Reliability & Markets

The Reliability & Markets Committee met on February 11, 2019 and discussed/approved the following:

- 1) Tariff Revision – Balancing Market Settlements - Motion for Board approval of the proposed tariff revisions to the Services Tariff and the OATT and to authorize NYISO management to file these changes with FERC, pursuant to Section 205 of the Federal Power Act, was approved
- 2) Reliability & Markets Committee Charter – minor changes were made which were reviewed and approved by the Reliability & Markets Committee, and will be presented to the Governance Committee for approval in April.
- 3) Reliability & Markets Committee 2018 Self-Assessment – All requirements in the Charter were met in 2018.
- 4) Energy Storage Project - Briefing

V. Report of the President & CEO

Mr. Fernandez provided his report in Executive Session.

VI. Chief Operating Officer Report

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

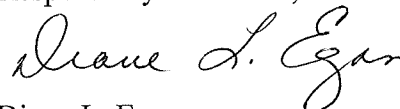
VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on March 19, 2019 at Hunton Andrews Kurth offices in NYC.

Respectfully submitted,



Diane L. Egan
Corp. Secretary & Secretary to the Board