

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – JULY 16, 2019

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth in NYC on July 16, 2019. Chairman Bie chaired the meeting, and all Board members were present. Ms. Egan, Ms. Nelson, and Messrs. Dewey, Fernandez, Gonzales, Jones, Lanahan and Mukerji were also present. Mr. Heinrich of the PSC was also in attendance.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the April 16, 2019 Annual Board meeting minutes, and April 16, 2019 Board meeting minutes, and deferred approval of the June 4, 2019 Board meeting minutes until the next meeting.

II. Consent Agenda

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

III. Report of the Board Chair

Chairman Bie reported that the Board discussed the transition to the new CEO which was handled very positively and professionally by the Sr. Leadership Team.

IV. Committee Reports

A. Audit & Compliance

Mr. Mahoney reported that the Audit & Compliance Committee met, via teleconference, on July 10, 2019 and discussed/approved the following:

- 1) Minutes – 4/15/19 Joint A&C/C&C Committee meeting – Approved
- 2) Minutes – 4/15/19 A&C Committee meeting - Approved
- 3) NYISO Internal Audit Quarterly Report
- 4) Cyber & Physical Security Program Update
- 5) Cyber Security Strategy Update

B. Commerce & Compensation

Mr. Hill reported that the Commerce & Compensation Committee met, via teleconference, on July 9, 2019 and discussed/approved the following:

- 1) IPOC Charter – Proposed Membership Revisions – approved as presented
- 2) Rate Schedule 1 Allocation of NYISO Budget - Update
- 3) 2019 Budget vs. Actual Results
- 4) 2020 Budget Strategy
- 5) Overview of Customer Registration Agreements
- 6) EMS/BMS System Upgrade Project – Update
- 7) 2019 Annual Incentive Goals – Progress Report
- 8) 2019-2021 LTI Goals - Update
- 9) NYISO Insurance - Update

Mr. Hill reported that the Commerce & Compensation Committee also met, in person, on July 15, 2019 and discussed the following:

- 1) Performance Management (9-Box Update)
- 2) NYISO Insurance – Follow-Up

C. Governance

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

D. Reliability & Markets

Mr. Lynch reported that the Reliability & Markets Committee met, via teleconference, on July 8, 2019 and discussed/approved the following:

- 1) 2019-2028 CRP Final Draft Report - Motion for Board approval of the 2019-2028 CRP Final Draft Report was approved by the Board
- 2) Fuel Security Study
- 3) Demand Curve Reset Process – Update
- 4) Class Year Re-Design
- 5) Public Policy Transmission Cost Containment – Status Update

Mr. Lynch reported that the Reliability & Markets Committee also met, in person, on July 15, 2019 and discussed the following:

- 1) MMU Briefing w/Dr. Patton – Executive Session

V. Report of the President & CEO

Mr. Dewey reported on his outreach activities since the June Jt. Board/MC meeting, as outlined in his President's Report.

VI. Chief Operating Officer Report

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

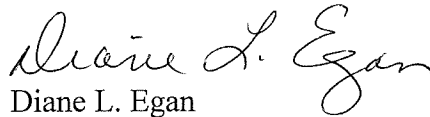
VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on August 13, 2019 at Hunton Andrews Kurth offices in NYC.

Respectfully submitted,



Diane L. Egan

Corp. Secretary & Secretary to the Board