

THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
FINAL MINUTES OF BOARD OF DIRECTOR'S MEETING
REGULAR SESSION – MARCH 19, 2019

The Board of Directors of the New York Independent System Operator (NYISO) met at Hunton Andrews Kurth in NYC on March 19, 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. Mr. Alan Michaels of the Public Service Commission was also present.

I. Approval of Board Meeting Minutes

Upon motion duly made and seconded, the Board approved the January 17, 2019 Board meeting minutes, and deferred approval of the February 12, 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

No items to report on this month.

IV. Committee Reports

A. Audit & Compliance

The Audit & Compliance Committee met on March 18, 2019 and discussed/approved the following:

- 1) Minutes – 2/11/19 A&C Committee meeting – Approved
- 2) Audit & Compliance Committee Charter – The A&C Committee reviewed and approved the Audit & Compliance Committee Charter, which will be presented to the Governance Committee for approval in April
- 3) EMS/BMS Update
- 4) Cyber & Physical Security Program Update
- 5) Executive Session w/Martin Silverman – Internal Auditor

B. Commerce & Compensation

Mr. Ryan reported that the Commerce & Compensation Committee met on March 18, 2019 and discussed various items.

C. Governance

Mr. Bemis reported that the Governance Committee met on March 18, 2019 and discussed/approved the following:

- 1) Board Chair Succession
- 2) Proposed Board Committee Assignments which will be presented to the Board for approval at their Annual meeting in April
- 3) Open Board Seat Recommendations – motion for Board approval to select Ms. Teresa Marrinan to fill the vacant seat on the NYISO Board, effective at the April Board meeting was approved by the Board in Executive Session. Motion to approve a resolution to extend Mr. Tom Ryan for an additional two year term, effective April 2019 was also approved in Executive Session
- 4) The Board Governance Guidelines – motion for Board approval of the Board Governance Guidelines was approved by the Board
- 5) Governance Committee Charter – the Governance Committee reviewed and approved the Governance Committee Charter
- 6) Governance Committee 2018 Self-Assessment – reviewed and accepted. All requirements in the Charter were met in 2018
- 7) Draft Resolution - Nominees for Re-election/election as Chair & Vice Chair
- 8) Draft Resolution – Nominee for Re-election to the Board of Directors

D. Reliability & Markets

The Reliability & Markets Committee met on March 18, 2019 and discussed/approved the following:

- 1) Energy Storage Resource Briefing Update (Capacity Value of Duration Limited Resources)
- 2) Power Trends 2019 – Outline & Synopsis
- 3) Cost Containment & TO Upgrades

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, and the Operations Performance Metrics Monthly Report.

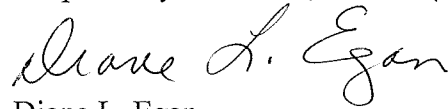
VII. Other Business

There were no other topics for discussion.

VIII. Next Meeting

The next meeting of the Board is being held on April 16, 2019 at NYISO headquarters in Rensselaer, New York.

Respectfully submitted,

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

Diane L. Egan

Corp. Secretary & Secretary to the Board