

Board of Managers Meeting Minutes

February 8, 2022

A meeting/conference call of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at approximately 4:00 p.m. on February 8, 2022.

The following Board members were present, constituting a quorum:

- Mark Takahashi, Chair
- Manu Asthana, President and Chief Executive Officer (ex officio)
- Terry Blackwell
- Paula Conboy
- Jeanine Johnson
- Margo Loebel
- David Mills
- Dean Oskvig
- Sarah Rogers

Jeanine Johnson arrived at approximately 4:15 p.m. as excused by the Chair.

Charles Robinson's absence was excused by the Chair.

Present for the meeting or a portion of the meeting were the following PJM personnel:

- Nigeria Bloczynski, Vice President – Chief Risk Officer
- Stu Bresler, Senior Vice President – Market Services
- Michael Bryson, Senior Vice President – Operations
- Lisa Drauschak, Vice President – Chief Financial Officer
- Craig Glazer, Vice President – Federal Government Policy
- Asim Haque, Vice President – State & Member Services
- Colleen Hicks, Associate General Counsel
- Tim Horger, Director – Forward Market Operations
- Chris O'Hara, Senior Vice President, General Counsel, Secretary & Chief Compliance Officer
- Evelyn Robinson, Managing Partner, State Government Relations
- Ken Seiler, Vice President – Planning
- Dave Souder, Executive Director – System Planning
- Lisa Salmon, Executive Assistant to the President & PJM Board

HILL ENERGY RESOURCE & SERVICES DEFAULT

- Stu Bresler reviewed the meeting materials with respect to the exposure of the Hill Energy Resource & Services (Hill) portfolio. Bresler explained the options detailed in the materials that PJM is evaluating for resolving the Hill portfolio.
- Bresler discussed PJM's initial recommendations to resolve the Hill portfolio that was shared with the membership and discussed the feedback received from PJM Members. Bresler and Chris O'Hara explained the requirements of PJM's governing documents and the afforded flexibility in resolving the Hill portfolio.
- Bresler discussed the implications of related congestion mitigation steps under consideration detailed in the meeting materials. Bresler also reviewed the comments and protests in response to PJM's 205/206 filing to remove the Transmission Penalty Factor from PJM's governing documents in this instance.
- Bresler reviewed the targeted timelines for communicating a plan for the portfolio and for implementing the plan.

Tim Horger, Lisa Drauschak and Nigeria Bloczynski exited the meeting. Ken Seiler and David Souder entered the meeting.

P3

- Ken Seiler provided background relating to the February 1, 2022 letter from The P3 Group to the Board, describing how Capacity Interconnection Rights (CIRs) were determined in the past and how the deliverability of those resources is being challenged.
- Dave Souder reviewed the P3 letter including allegations regarding the accreditation of renewable resources and socializing upgrades related to such existing in-service resources.
- Manu Asthana described the current treatment of thermal and renewable resources.
- Souder further described the on-going stakeholder process to change the rules regarding CIRs for ELCC resources and changes in the deliverability test. The Board expressed support for the on-going efforts and proposed response.

Ken Seiler and Dave Souder exited the meeting. Asim Haque and Evelyn Robinson entered the meeting.

OPSI

- Asim Haque introduced Evelyn Robinson. Haque reviewed the meeting materials including the agenda for the February 10, 2022 OPSI/PJM Board to Board meeting and expected topics. Robinson reviewed the logistics for the virtual meeting.

At approximately 6:45 p.m., the meeting adjourned.

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