

## BOARD OF MANAGERS MEETING MINUTES

March 30, 2022

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Webex at approximately 1:00 p.m. on March 30, 2022.

The following Board members were present, constituting a quorum:

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

The meeting included the following PJM personnel:

- Nigeria Bloczynski, Vice President – Chief Risk Officer
- Stu Bresler, Senior Vice President – Market Services
- Lisa Drauschak, Vice President – CFO and Treasurer
- Craig Glazer, Vice President – Federal Government Policy
- Colleen Hicks, Associate General Counsel
- Chris O'Hara, Senior Vice President – General Counsel, Secretary & Chief Compliance Officer
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Jen Tribulski, Senior Director – State & Member Services

### PJM FTR Credit Requirement Filing

- Manu Asthana provided a background and summary of PJM's December 2021 Historical Simulation (HSIM) FERC filing, PJM's credit enhancements and FERC's concerns in the February 28, 2022, order rejecting PJM's HSIM filing.

- Nigeria Bloczynski reviewed the meeting materials relating to PJM's options for responding to FERC's rejection of the HSIM filing.
- Chris O'Hara explained the FPA 205 and 206 filing processes and options.
- The Board discussed the collateral cost-benefit analysis included in the materials and potential content for PJM's subsequent 205 filing. The Board expressed support for PJM's proposed rehearing request to FERC and recommendation to make a 205 filing utilizing a 97% Confidence Level.

The Board adjourned at approximately 2:15 p.m.

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