

BOARD OF MANAGERS MEETING MINUTES

Jan. 26, 2023

A meeting/conference call of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at approximately 5:00 p.m. on Jan. 26, 2023.

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
- Vickie VanZandt

Charles Robinson had an excused absence.

Present for the meeting were the following PJM personnel:

- Stu Bresler, Sr. Vice President – Market Services
- Mike Bryson, Sr. Vice President – Operations
- Carl Coscia, Vice President, Chief Risk Officer
- Thomas DeVita, Assistant General Counsel
- Lisa Drauschak, Vice President, Chief Financial Officer and Treasurer
- Adam Keech, Vice President – Market Design & Economics
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Asim Haque, Vice President – State & Member Services
- Colleen Hicks, Associate General Counsel
- Chris O'Hara, Sr. Vice President, General Counsel
- Ken Seiler, Vice President – Planning

CAPACITY INTERCONNECTION RIGHTS (CIRS) FOR EFFECTIVE LOAD CARRYING CAPABILITY RESOURCES (ELCC)

- Ken Seiler reported on the successful stakeholder vote on a solution package at the Market Reliability Committee and Members Committee for the allocation of CIRS for ELCCs.

* * * *

Upon a motion duly made and seconded, the Board unanimously approved the proposed changes to the Reliability Assurance Agreement to support changes to the allocation of CIRS for Effective Load Carrying Capability Resources.

DeVita left the meeting at 5:22 p.m.

WINTER STORM ELLIOTT/ PERFORMANCE ASSESSMENT INTERVAL CREDIT/BILLING APPROACH

- Lisa Drauschak reviewed a proposed modification to the 205 filing proposal voted upon at the Jan. 23 Board meeting following stakeholder consultation. Drauschak reviewed a revised proposal to allow Market Participants to elect either the current Delivery Year payment period or an extended nine-month payment period and to include interest charges for the period beyond the current Delivery Year for those Market Participants who elect the extended period.
- Carl Coscia reviewed discussions with Market Participants on collateralizing the Non-Performance Charges.

Upon a motion duly made and seconded, the Board approved the modified 205 filing to allow Market Participants to elect either the current Delivery Year payment period or an extended nine-month payment period and to include interest charges for the period beyond the current Delivery Year for those Market Participants who elect the extended period.

RESOURCE ADEQUACY SENIOR TASK FORCE (RASTF)

- Adam Keech reviewed potential next steps of the RASTF and stakeholder progress. Keech updated the Board on the ramifications of Winter Storm Elliott on the RASTF effort, including the increased focus on the need for inclusion of Performance Assessment Interval risk in the Market Seller Offer Cap capacity offers and the need for a greater focus on performance and accreditation of capacity resources. The Board requested additional discussion on possible paths forward.

At approximately 6:24 p.m., the meeting adjourned.

* * * *