



RELIABILITY FIRST

Minutes

Annual Meeting of the Members

December 8, 2022

Ritz Carlton, Pentagon City
1250 S. Hayes Street • Arlington, VA 22202

Open Session

Call to Order – Chair Simon Whitelocke called to order a duly noticed open Annual Meeting of the Members on December 8, 2022, at 9:03 am (ET). A quorum of the members of ReliabilityFirst Corporation (RF) was present. A list of these members is set forth in Attachment A. A list of others present during the Annual Meeting of the Members is set forth in Attachment B.

Appoint Secretary to Record Minutes – Chair Whitelocke designated Niki Schaefer, RF's Vice President and General Counsel, as the secretary to record the meeting minutes.

Antitrust Statement – Ms. Schaefer advised all present that this meeting is subject to, and all attendees must adhere to, RF's Antitrust Compliance Guidelines.

Chair's Remarks and Welcome – Chair Whitelocke welcomed all attendees to the meeting and introduced the keynote speaker, David Ortiz, Director of FERC's Office of Electric Reliability (OER).

Keynote Speaker – Mr. Ortiz shared FERC's focus areas and provided an overview of what the OER does, which includes implementing Section 215 of the Federal Power Act by advising the Commission on whether to approve Reliability Standards, overseeing compliance, providing engineering support to rate filings and offices that manage Commission work, monitoring the status of the BPS, and working with NERC's situational awareness team to review major events.

Mr. Ortiz also discussed inverter-based resources, interconnection reforms, and current priorities for the OER, which include: maintaining a reliable and secure electric system with Reliability Standards updated for the system we are moving toward; FERC and NERC working together whenever they can to provide effective reliability oversight; and ensuring cybersecurity coordination across the industry. He spoke about proposed changes to registration for inverter based resources, and there was a discussion around the potential types and thresholds for registration of these resources. There was also discussion on the importance of coordination with other industries (such as natural gas), and plans for future collaboration between FERC, NERC, and the Regions such as situational analysis teams.

President's Report – Tim Gallagher, RF's President and CEO, began by thanking Mr. Ortiz for being a steady hand and driving force leading the OER. He welcomed Ken DeFontes, Chair of NERC's Board of Directors and a founding member of RF, and thanked Jim Robb, NERC's President and CEO, for being present. He also welcomed Lesley Evancho and Scott Hipkins to the Board, noting they will fit in seamlessly and bring a wealth of knowledge and expertise. He congratulated and welcomed back Jennifer Sterling, Ben Felton, and Joe Trentacosta, following their reelection as members of the Board.

Mr. Gallagher shared that RF was selected for a third time as a top workplace in Ohio, noting he was initially concerned that the pandemic would impact engagement, but the results were higher than before. He also noted RF's recent work serving as a technical resource to state legislatures and public utility commissions. He highlighted Diane Holder joining the RF executive team as VP of Entity Engagement and Corporate Services, and the recent promotion of Jeff Craig to Senior VP of Reliability and Risk. He shared that he is optimistic with the direction the organization is heading in terms of diversity and noted the number of diverse hires made in 2022. Mr. Gallagher shared the goal of wanting to emerge from the pandemic better than before, and said that the one day a week in-office policy is working well, is appreciated by staff, and is helping to recruit more diverse talent.

Mr. Gallagher highlighted recent work by Marcus Noel, RF's Chief Security Officer (CSO), and his team to combat ransomware and conduct tabletop exercises that have been shared with other Regions. He shared that NERC and all the Regions have developed common data classifications, and that RF has seen an improved misoperations rate. He discussed a recent training with the Board Officers and Independent Directors at Eaton Corporation where they spent a day visiting a mockup substation, wind farm, and solar center. Mr. Gallagher also commented on RF's winter readiness visits to generation facilities, and thanked Mr. Noel and Ms. Tortora for their work associated with RF co-hosting GridSecCon.

Mr. Gallagher shared that next year marks the twentieth anniversary of the 2003 blackout, the largest blackout in the history of the world. He highlighted progress made and shared the importance of collaboration as the industry faces the challenges of decentralization, digitization, and decarbonization. He noted the effort necessary to continue addressing well known risks so that we can be proactive and resilient. In closing, Mr. Gallagher posed two challenges to the industry: first, noting that he is a believer in a self-regulating model where the industry sets their own standards, to challenge industry to stay as active as they can in the NERC Standards process; and second, to challenge industry in their compliance efforts to seek excellence and find and address previously unknown risks.

Election of an At-Large Director and Independent Director – Joanna Burkey, Chair of the Nominating and Governance Committee, presided over the election of the At-Large and Independent Directors. They will serve 3-year terms through December 2025. Ms. Schaefer announced that Mr. Joe Trentacosta was elected as At-Large Director and Ms. Lesley Evancho was elected as Independent Director.

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Overview of Financial Position— Carol Baskey, RF's Treasurer and Manager of Finance and Accounting, provided an overview of the company's 2022 financial information. She discussed RF's 2022 budget year end projections, as well as the overall ERO Enterprise year end projections. She noted that RF is projected to end \$707K under budget, primarily due to unfilled positions in the first half of the year, and lower meeting and travel expenses due to the pandemic. Ms. Baskey then discussed the 2023 Business Plan and Budget that was approved by FERC in November. She also noted that RF had a clean financial audit, and highlighted recent continuous improvements such as enhanced budget reporting and expense reporting processes.

Mr. Gallagher thanked Chair Whitelocke for his last meeting serving as Board Chair. He shared that he appreciated his service and his help throughout the pandemic. He also noted his thoughtful stewardship and assistance in finding outstanding independent directors. Chair Whitelocke said it was an honor and a privilege to serve as Chair of the RF Board.

Comments from Members – Chair Whitelocke provided an opportunity for Members to provide comments.

Future Meeting – Chair Whitelocke announced the next Annual Meeting of Members was tentatively scheduled for December 7, 2023, in either Cleveland or Washington DC.

Adjourn – Upon a motion duly made and seconded, Chair Whitelocke adjourned the Annual Meeting of Members at 10:04 am (ET).

As approved on this 21st day of March, 2023 by
the Board of Directors,



Niki Schaefer
*Vice President, General Counsel & Corporate
Secretary*

Attachment A

Dan Snider On Behalf of American Electric Power Service Corp
Ryan Strom On Behalf of Buckeye Power Inc.
Brett Kruse On Behalf of Calpine Energy Services, LP
Michael Heise On Behalf of Cloverland Electric Cooperative
Timothy Sparks On Behalf of Consumers Energy
Don Gebele On Behalf of Dayton Power and Light Company
Sean Bodkin On Behalf of Dominion Energy Marketing, Inc.
Jason Smith On Behalf of DTE Electric
Nelson Peeler, Jr. On Behalf of Duke Energy Shared Services, Inc.
Hugh Conley On Behalf of Duquesne Light Company
Dan Roethemeyer On Behalf of Dynegy Inc.
Gregory Campbell On Behalf of Exelon Corporation
Olenger Pannell On Behalf of FirstEnergy Corp.
Chris Blunk On Behalf of Hoosier Energy Rural Electric Coop, Inc.
Vinit Gupta On Behalf of International Transmission Company
Brent Taylor On Behalf of Michigan Public Power Agency
Price Marr On Behalf of Midcontinent Independent System Operator
Silivia Parada Mitchell On Behalf of NEXTERA Energy Resources
Jenjira Knernschild On Behalf of Old Dominion Electric Cooperative
Michael Del Viscio On Behalf of PJM Interconnection LLC
Michelle Longo On Behalf of PPL Electric Utilities Corporation
Sean Cavote On Behalf of Public Service Enterprise Group, Inc.
David Viar On Behalf of Southern Maryland Electric Cooperative, Inc.
Scott Etnoyer On Behalf of Talen Energy Supply, LLC
Daniela Hammons On Behalf of Vectren Energy Delivery of Indiana, Inc.
Jason Marshall On Behalf of Wabash Valley Power Association, Inc.
Andrew Anderson On Behalf of Wolverine Power Supply Cooperative, Inc.

Others Present During the Annual Meeting of Members

Carol Baskey • ReliabilityFirst
Zack Brinkman • ReliabilityFirst
Joanna Burkey • Independent
Patrick Cass • Independent
Jeff Craigo • ReliabilityFirst
Ken DeFontes • NERC
Beth Dowdell • ReliabilityFirst
Chelsey Eppich • ReliabilityFirst
Scott Etnoyer • Talen Energy
Lesley Evancho • EQT
Tim Gallagher • ReliabilityFirst, President & CEO
Courtney Geduldig • Independent
Brenton Greene • Independent
Debbie Greene
Vinit Gupta • ITC
Scott Hipkins • FirstEnergy Corp.
Diane Holder • ReliabilityFirst
Tony Jablonski • ReliabilityFirst
Erik Johnson • ReliabilityFirst
Marcus Noel • ReliabilityFirst
David Ortiz • FERC
William Pezalla • Old Dominion Electric
Jim Robb • ReliabilityFirst
Niki Schaefer • ReliabilityFirst
Ken Seiler • ReliabilityFirst
Kristen Senk • ReliabilityFirst
Antonio Smyth • AEP
Rachel Snead • Dominion Energy
Jennifer Sterling • Exelon
Brian Thiry • ReliabilityFirst
Matt Thomas • ReliabilityFirst
Jody Tortora • ReliabilityFirst
Joe Trentacosta • SMECO
Jim Uhrin • ReliabilityFirst
Simon Whitelocke • ITC Holding

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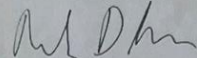
RELIABILITYFIRST CORPORATION ANNUAL MEETING OF MEMBERS

December 8, 2022

CERTIFICATE OF MAILING

The undersigned hereby certifies that upon request of ReliabilityFirst Corporation, a Notice for the Annual Meeting of Members, a copy of which is attached hereto and made a part hereof, was emailed to the authorized representative of each member of record of ReliabilityFirst Corporation and posted on the website of ReliabilityFirst on October 28, 2022.

DATED this 28th day of October, 2022.

By: 

STATE OF OHIO)
)
County of Mahoning)

Subscribed and sworn to before me this 28th day of October, 2022

Notary Public

My commission expires:

N/A



KRISTEN M. CADY
Attorney at Law
Notary Public, State of Ohio
My commission has
no expiration date.
Section 147.03 O.R.C.

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RELIABILITYFIRST CORPORATION ANNUAL MEETING OF MEMBERS

December 8, 2022

OATH OF INSPECTOR OF ELECTION

The undersigned Inspector of Election hereby promises to faithfully execute the duties of an Inspector of Election at the 2022 Annual Meeting of Members of ReliabilityFirst Corporation, with strict impartiality and according to the best of her abilities.

[Handwritten Signature]

STATE OF OHIO)
)
County of Mahoning)

Subscribed and sworn to before me this 8th day of December, 2022.

Notary Public

My commission expires:

N/A



KRISTEN M. CADY
Attorney at Law
Notary Public, State of Ohio
My commission has
no expiration date.
Section 147.03 O.R.C.

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**RELIABILITYFIRST CORPORATION
ANNUAL MEETING OF THE MEMBERS
December 8, 2022**

CERTIFICATE OF INSPECTOR OF ELECTION

The undersigned, the duly appointed Inspector of Election at the Annual Meeting of the Members of ReliabilityFirst Corporation held on December 8, 2022, 9:00 am Eastern Time, hereby certifies that:

1. The following number of Regular Members were present at the Annual Meeting of Members in person or by proxy:

Industry Sectors	No. of Members Present
Suppliers	5
Transmission Companies	10
RTOs	2
Small LSEs	6
Medium LSEs	2
Large LSEs	2

2. The number of Regular Members of each Industry Sector present at the Annual Meeting of the Members constituted a quorum.

3. I tabulated and inspected the proxies and ballots for the election of directors at the Annual Meeting of Members, the results being as follows:

Election of At-Large Director	Votes FOR	%	Votes Withheld	%
Joe Trentacosta	27	100	0	

Election of Independent Director	Votes FOR	%	Votes Withheld	%
Lesley Evancho	27	100	0	

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INSPECTOR OF ELECTION: *Ad Dh*

STATE OF OHIO)
)
County of Cuyahoga)

Subscribed and sworn to before me this Sunday day of December, 2022.

Notary Public

My commission expires:

N/A



KRISTEN M. CADY
Attorney at Law
Notary Public, State of Ohio
My commission has
no expiration date.
Section 147.03 O.R.C.