



RELIABILITY FIRST

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## Agenda

### Board of Directors • Nominating & Governance Committee

May 1, 2024 • 3:10 PM – 5:10 PM (EDT)

ReliabilityFirst Corporation

3 Summit Park Drive

Cleveland, OH 44131

Room: 5<sup>th</sup> Floor, Franklin

Attire: **Business Casual**

#### Open Agenda

1. **Call to Order** – Rachel Snead, Chair
2. **Appoint Secretary to Record Minutes** – Rachel Snead, Chair
3. **Antitrust Statement** – Niki Schaefer
4. **Approve Nominating & Governance Committee Meeting Minutes**  
Presenter: Rachel Snead, Chair  
Reference: [Draft Minutes from December 6, 2023 Nominating & Governance Committee Meeting](#)  
Action: **Approve Minutes**
5. **Timetable of Key ReliabilityFirst Events**  
Presenter: Chelsey Eppich, Managing Corporate Counsel  
Description: Ms. Eppich will present the Nominating and Governance Committee 2024 Timetable of Key Events for review and discussion.  
Reference: [Timetable of Key Events](#)  
Action: Information and Discussion
6. **Industry Sector and At-Large and Independent Director Elections**  
Presenter: Chelsey Eppich  
Description: Ms. Eppich will present the Resolution 2024-01 to hold the Industry Sector and At-Large and Independent Director elections for open roles and expiring director terms in July.  
Reference: [Resolution 2024-01](#)  
Action: **Endorse Resolution 2024-01 for Board Approval**
7. **Review Board Biennial Self-Evaluation Results**  
Presenter: Niki Schaefer, Vice President and General Counsel and Chair Snead  
Description: Ms. Schaefer will summarize the results of the biennial self-evaluation results for the committee. Chair Snead will lead a discussion.  
Reference: Presentation  
Action: Information and Discussion

**8. Board Training**

Presenter: Niki Schaefer

Description: Ms. Schaefer will review the training plan for the year with a discussion on expanding onboarding and adapting the plan in response to future Board changes.

Reference: None

Action: Information and Discussion

**9. Next Meetings:**

August 21, Canton, OH

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**Closed Agenda****10. Independent and At-Large Candidates**

Presenter: Niki Schaefer and Chair Snead

Description: Ms. Schaefer will review the criteria for Independent and At-Large Directors and provide updates on the independent director search and potential conflicts for the committee to consider. Then she will present the candidate for At-Large Director and Ms. Snead will request committee endorsement.

Reference: a) Criteria for Independent Director  
b) Criteria for At-Large Director  
c) Election Procedure  
d) At-Large Candidate Bio

Action: **Endorse candidate to the Board for At-Large Director.**

**11. Adjourn**

## Roster • Nominating & Governance Committee

Rachel Snead • Dominion Resources Services, Inc. (S • 2024), **Chair**

Steve Ambrose • DTE Energy (T • 2025)

Craig Grooms • Buckeye Power (Small LSE • 2026)

Lesley Evancho • Independent (2025)

Scott Hipkins • FirstEnergy (T • 2024)

# **Draft Minutes from December 6, 2023 Nominating & Governance Committee Meeting**



RELIABILITY FIRST

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## **DRAFT Minutes**

### **Board of Directors • Nominating & Governance Committee**

December 6, 2023

Market Square Conference Center • Concourse Level  
801 Pennsylvania Ave. NW • Washington, DC 20004

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#### **Open Session**

**Call to Order** – Chair Courtney Geduldig called to order a duly noticed open meeting of the Nominating & Governance Committee (Committee) on December 6, 2023, at 3:17 pm (ET). A quorum was present, consisting of the following members of the Committee: Chair Courtney Geduldig, Vice Chair Rachel Snead, Lesley Evancho, Steve Ambrose, Scott Hipkins, and Jason Marshall. A list of others present during the Committee meeting is set forth in Attachment A.

**Appoint Secretary to Record Minutes** – Chair Geduldig designated Niki Schaefer, ReliabilityFirst's (RF) Vice President & General Counsel, as secretary to record the meeting minutes.

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

**Approve Nominating & Governance Committee Meeting Minutes** – Chair Geduldig presented draft minutes from the Committee's meeting on August 23, 2023, which were included in the agenda package. Upon a motion duly made and seconded, the Committee approved the minutes.

**Approve Resolution 2023-6** – Chelsey Eppich, Managing Corporate Counsel, presented a resolution to hold a special Industry Sector Election to fill the upcoming vacancy in the Small LSE Sector. Upon a motion duly made and seconded, the Committee endorsed Resolution 2023-6.

**Timetable of Key ReliabilityFirst Events** – Ms. Eppich reviewed the Timetable of Key ReliabilityFirst events, recapping events that have taken place since the last meeting including election updates and a virtual fiduciary duty training. She previewed the events that will be covered at the December Board and Committee meetings and highlighted upcoming items for early 2024, including the annual conflicts of interest updates.

**Annual Review of Performance of Activities** – Ms. Eppich presented a Summary of Performance of Specific Duties for 2023, which is used to ensure the Committee accomplishes each of the required activities in the Charter. The summary showed that all

required activities will be complete by the end of the meetings tomorrow. Upon a motion duly made and seconded, the Committee accepted the Summary of Performance of Specific Duties for 2023.

**Discussion on Board Biennial Self-Evaluation and Potential Improvements** – Ms. Schaefer provided an overview of the Board evaluation process. She gave an overview of feedback from past surveys and ideas to improve the process. She then presented revised draft Board surveys with proposed edits for the Committee to review and discuss. The Committee supported the proposed improvements overall, to make the survey slightly shorter with clearer questions. The Committee also discussed suggestions and provided specific input on various questions throughout the surveys. The Committee also discussed revising the scale, ensuring a not applicable option exists, and selected more open-ended questions to capture additional feedback.

**Next Meeting** – Chair Geduldig noted that the next Committee meeting will occur on May 1, 2024 in Cleveland, OH at the RF offices.

The Committee then went into closed session at 3:37 pm (ET).

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### Closed Session

**2024 Chair, Vice Chair, Lead Independent, and Committee Assignments** – Chair Geduldig shared that for 2024 Board Chair, Vice Chair and Lead Independent positions, the practice has been to serve two-year terms, and the proposal is to keep those individuals the same as in 2023. For the committee assignments, Ms. Geduldig shared that while the original intent was to consider various options in a working session, after reviewing further the suggestion is to make very minimal changes this year based on the Board member preferences, the current make-up of the committees, and anticipated Board turnover.

She shared a proposal that keeps the committees the same, but removes Jason Marshall from the Compliance Committee (since he is resigning after this December Meeting) and has his replacement join this Committee after the Small LSE election planned for February. Ms. Geduldig explained that this will allow the Compliance Committee to have an independent majority, even if an independent director cannot be present at a meeting. The Committee also discussed other preferences, including future committee moves and Board Chair and Vice Chair roles. Upon a motion duly made and seconded, the Committee nominated the 2024 Chair, Vice Chair and Lead Independent Director, and approved the proposed 2024 committee assignments.

**Director Training Discussion** – Chair Geduldig led a discussion on Board training for the upcoming year by referencing the summary of previous training and Board submitted training ideas. The Committee discussed the onboarding process and weighed the benefits of having one full day of training versus shorter training sessions throughout the year. The Committee discussed the need to capture institutional knowledge from departing Board

**Nominating and Governance Committee Minutes  
December 6, 2023**

members, and considered the potential to save remote or recorded trainings in the Board Vantage training library. The Committee agreed to prioritize a training on RF's delegated responsibilities, and considered related topics such as NERC oversight and the audit process, and the purpose of the ERO. The Committee also discussed the independent director standalone trainings and schedule, the plan to do another GridEx simulation, and to continue the training on natural gas.

**Future At-Large Director Discussion** – Chair Geduldig discussed the At-Large director nomination process and the goal of the At-Large seat, to give a voice to sectors who may need one in our footprint. She summarized the current makeup of the Board and asked the Committee for input. The Committee discussed ideas, including having a candidate from a renewable energy company or a co-op. Ms. Geduldig shared that the goal is to have someone nominated over the next few months so that the candidate can be nominated in May for a mid-year election by the members.

**Adjourn** – Upon a motion duly made and seconded, Chair Geduldig adjourned the Committee meeting at 4:26 pm (ET).

As approved on this 1<sup>st</sup> day of May, 2024 by the  
Nominating and Governance Committee,

Niki Schaefer  
*Vice President General Counsel & Corporate  
Secretary*

## Attachment A

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### Others Present at Nominating and Governance Committee Meeting

Chelsey Eppich • ReliabilityFirst  
Niki Schaefer • ReliabilityFirst  
Kristen Senk • ReliabilityFirst  
Brian Thiry • ReliabilityFirst

# Timetable of Key Events

**NOMINATING AND GOVERNANCE COMMITTEE  
2024 Timetable of Key Events**

| <b>Meeting/Activity Date</b> | <b>Action</b>  | <b>Location/ Comment</b>  | <b>Owner</b>          |
|------------------------------|--|---|-----------------------|
| February 8, 2024             | Distribute Annual Conflict of Interest update request  |   | Staff                 |
| February 29, 2024            | Annual Conflict of Interest Disclosures Due  |   | Board                 |
| March 21, 2024               | Board of Directors Budget Assumptions Meeting on the 2024 Budget   | WebEx   | Board/Executive Staff |
| March 8, 2024                | Distribute Board/Committee Governance surveys to staff and Board (even years)  |   |                       |
| April, 3 2024                | Onboarding of New Directors  | Cleveland, OH   | Board/Executive Staff |
| May 1, 2024                  | Committee Meeting<br><ul style="list-style-type: none"> <li>- Review Procedures for Electing Directors and recommend resolution for Industry Sector Elections</li> <li>- Discuss Board Training Plan</li> <li>- Review Effectiveness Survey Results</li> <li>- Discuss At-Large and Independent Directors Nominee Selection Process and Procedure for Electing Directors, and endorse At-Large Director</li> </ul> |   | NGC                   |
| May 2, 2024                  | Board Meeting<br><ul style="list-style-type: none"> <li>- Declare July 30, 2024 Meeting Date to vote and set Record Date of June 30, 2024 to vote for Industry Sector Directors</li> </ul>   |   | Board                 |
| June 5, 2024                 | Distribute Individual Director Evaluation of Independent and At-Large Directors to Board and President (as required)   |   | Staff/Board           |
| June 10, 2024                | Solicit Nominees for Industry Sector Directors (if necessary)  | 15 days given to Members to provide Nominees                      | Staff/Member Entities |
| June 30, 2024                | Cut-Off Date for Sector Director Nominees and Independent and At-Large (Secretary to Report Nominees to Committee Chair)   |   | Staff                 |
| June 30, 2024                | Record Date for Members to Vote for Industry Sector and At-Large and Independent Directors   | Record Date cannot be more than 40 days before date vote is taken | Staff                 |
| June 30, 2024                | Distribute Telephonic Meeting Notice, Nominee Information, Voting Instructions and Proxies to Members for Elections  | Notice must be provided not less than 5 nor more than 60          | Staff                 |

**Key:**

Staff – RF Staff, NGC – Nominating and Governance Committee,  
Board – full RF Board of Directors,  
SCM – Stakeholder Committee Members  
ME – Member Entities



| Meeting/Activity Date | Action  | Location/Comment  | Owner                 |
|-----------------------|---|---|-----------------------|
|                       |   | days before date vote is taken  |                       |
| June 31, 2024         | Individual Director Evaluation Survey Responses Due   |   | Board/Staff           |
| July 30, 2024         | Telephonic Meeting to Vote for Industry Sector Directors, and At-Large and Independent Directors. Directors-elect are declared and Committee is notified.   |   | Staff/Member Entities |
| August 21, 2024       | Committee Meets<br>- Review/Recommend Approval of Resolution for Annual Meeting of Members<br>- Evaluate incumbent At-Large and Independent Directors<br>- Determine whether to re-nominate Independent and/or At-Large incumbents<br>- Nominate At-Large and Independent Director Candidates | Cleveland, OH   | NGC                   |
| August 22, 2024       | Board Meeting<br>- Declare 2024 Annual Meeting of Members and Set Record Date to vote at the Annual Meeting   | Cleveland, OH   | Board                 |
| September 30, 2024    | Solicit Nominees for At-Large and Independent Directors (if necessary)  | 15 days given Members to provide Nominees   | Staff/ME              |
| October 3, 2024       | Distribute Committee Assignments Survey   |   | Staff                 |
| October 10, 2024      | Cut-Off Date for Sector Director Nominees (Secretary to Report Nominees to Committee Chair)   |   | Staff                 |
| TBD                   | Board of Directors Annual Fiduciary Training  | Virtual   | Board/Executive Staff |
| October 2024          | Record Date for Annual Meeting of Members   | Record Date cannot be more than 60 days before date vote is taken                       | Staff                 |
| October 2024          | Distribute Notice and Solicit Proxies for Annual Meeting of Members<br>Distribute Voting Procedures, Nominee Information and Voting Instructions to Members   | Notice must be provided not less than 5 nor more than 60 days before date vote is taken | Staff                 |
| November 2024         | Due Date for Committee Assignment Survey  |   | Staff/Board           |

**Key:**

Staff – RF Staff, NGC – Nominating and Governance Committee,  
Board – full RF Board of Directors,  
SCM – Stakeholder Committee Members  
ME – Member Entities



| Meeting/Activity Date | Action  | Location/ Comment | Owner |
|-----------------------|---|-------------------|-------|
| December 4, 2024      | Committee Meets<br>- Review Committee Charter<br>- Evaluate Committee Performance<br>- Review Board Training topic suggestions<br>- Recommend Board Chair & Vice Chair and Lead Independent for 2025<br>- Recommend to Board Committee Assignments and Chairs/Vice Chairs and Lead Independent for 2025 | Washington, DC    | NGC   |
| December 5, 2024      | Annual Meeting of Members<br>- Election of At-Large and Independent Directors<br>- Overview of 2025 Budget – 2024 Financial Position  | Washington, DC    | ME    |
| December 5, 2024      | Committee Meets Immediately Before Board Meeting (if needed) to Finalize Recommendations of Board Committee Assignments and Chairs for 2025   | Washington, DC    | NGC   |
| December 5, 2024      | Board Meeting<br>- Elect Board Chair & Vice Chair and Independent Lead for 2025<br>- Approve Board Committee Assignments and Chairs/Vice Chair for 2025<br>- Appoint Corporate Officers for 2025  | Washington, DC    | Board |
| December 2024         | Distribute Annual Conflict of Interest update request   |                   | Staff |

**Key:**

Staff – RF Staff, NGC – Nominating and Governance Committee,

Board – full RF Board of Directors,

SCM – Stakeholder Committee Members

ME – Member Entities

# Resolution 2024-01



RESOLUTION NO. 2024-01

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**Resolution for  
Independent, At Large, and Industry Sector Director Elections**

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**WHEREAS**, the Corporation's Bylaws provide that the Corporation's Industry Sectors may elect sector directors prior to the Annual Meeting of Members;

**WHEREAS**, At-Large Sector Director, Scott Etnoyer, resigned from the Board in November and Independent Director Courtney Geduldig resigned in December, so the elections for their replacements will be held with the other Industry Sector elections;

**NOW, THEREFORE, BE IT RESOLVED**, that the election of directors by the RTO, Transmission and Supplier sectors and a special election for the Independent and At Large Directors shall be conducted prior to the 2024 Annual Meeting of Members at a special telephonic meeting to be held on July 30, 2024, at 10:00 a.m., Eastern Time;

**FURTHER RESOLVED**, that the nominees selected by the Nominating and Governance Committee for the vacant at-large and independent directors shall be submitted to the Members in the notice of the election;

**FURTHER RESOLVED**, that the close of business on June 30, 2024 is designated as the record date for the determination of the Regular Members entitled to receive notice of, and to vote in, the election;

**FURTHER RESOLVED**, that members of each of the Industry Sectors must submit their nominees for directors to represent their respective Industry Sectors by June 30, 2024 to their respective Industry Sectors;

**FURTHER RESOLVED**, that the authorized officers, each acting alone or together with the other, are hereby authorized and directed to solicit and transmit a notice and proxy to each Regular Member entitled to receive notice of, and to vote, in the election;

**FURTHER RESOLVED**, that Niki Schaefer of the Corporation is hereby appointed and authorized to tabulate proxies on behalf of the Corporation and to act as inspectors of election in connection with the Election;

**FURTHER RESOLVED**, that the President or the Corporate Secretary, or such other officer of the Corporation as may be appointed by them, shall preside at the special meeting;

**FURTHER RESOLVED**, that all actions heretofore taken by the authorized officers of the Corporation in connection with the subject matter of any of the foregoing resolutions be, and they hereby are, approved, confirmed and ratified in all respects; and

**FINALLY RESOLVED**, that the appropriate officers of the Corporation be and they hereby are authorized and directed to take all actions and execute all such documents as they deem necessary or appropriate to effectuate the foregoing resolutions.

As adopted on this 2<sup>nd</sup> day of May, 2024 by  
the Board of Directors,

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