

Minutes

Board of Directors Teleconference

June 30, 2025 • 3:00 pm – 4:00 pm (ET) • Virtual

ReliabilityFirst Corporation
3 Summit Park Drive • Cleveland, OH 44131

Closed Session

Call to Order – Chair Nelson Peeler called to order a duly noticed closed meeting of the Board of Directors (Board) on June 30, 2025, at 3:00 pm (ET). A quorum was present, consisting of the following members of the Board: Chair Nelson Peeler; Steve Ambrose; Joanna Burkey; Melika Carroll; Dr. Renuka Chatterjee; Lesley Evancho; Tim Gallagher; Craig Grooms; Vinit Gupta; Ken Seiler; Joan Soller; and Joe Trentacosta.

A list of others present during the Board meeting is set forth in Attachment A.

Appoint Secretary to Record Minutes – Chair Peeler designated Niki Schaefer, ReliabilityFirst's (RF) 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.

2026 Business Plan and Budget – Christi Klein, RF's Manager of Finance and Accounting, presented the final 2026 Business Plan and Budget (2026 BP&B) to the Board. Ms. Klein began by restating the budget numbers, noting that they had changed slightly from the Q1/Q2 board meeting. The key changes related to the medical benefit renewal rates, which resulted in a \$280,000 increase to the budget (a 27% increase as opposed to the 18% increase that was budgeted). RF made reductions to meeting and travel expenses and had an increase in penalties released of \$78,000, which together resulted in a reduction of the net increase to the budget of \$160,000 which is in the range of what was anticipated for 2026. Ms. Klein then discussed the timeline of events related to the budget review and approval by NERC and FERC. Following that, Ms. Klein walked through the comparative budget increases for the other Regions and for NERC.

Upon a motion duly made and seconded, the Board unanimously adopted Resolution No. 2025-02 to approve the final 2026 BP&B and authorize its submittal to NERC and FERC for approval.

Next Meeting – Chair Peeler noted that the next Board meeting will be held on August 28, 2025, in Farmington, PA.

Adjourn – Upon a motion duly made and seconded, Chair Peeler adjourned the meeting at 3:10 (ET).

**Board of Directors Minutes
June 30, 2025**

As approved on this 28th day of August, 2025 by the
Board of Directors,

A handwritten signature in blue ink, appearing to read "Niki Schaefer", is written over a faint, circular, dotted-line stamp.

Niki Schaefer
*Vice President General Counsel & Corporate
Secretary*

Attachment A

Others Present During the Meeting

Jeff Craig • ReliabilityFirst
Diane Holder • ReliabilityFirst
Christi Klein • ReliabilityFirst
Marcus Noel • ReliabilityFirst
Niki Schaefer • ReliabilityFirst
Jody Tortora • ReliabilityFirst