

Draft

Board of Managers Meeting Minutes

August 15, 2022

A meeting/conference call of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at approximately 1:30 p.m. on August 15, 2022.

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
- Charles Robinson
- Sarah Rogers

Present for the meeting were the following PJM personnel:

- Stu Bresler, Senior Vice President, Market Services
- Becky Carroll, Director, Market Design, Market Design & Economics
- Pauline Foley, Associate General Counsel
- Adam Keech, Vice President, Market Design & Economics
- Chris O'Hara, Senior Vice President, General Counsel, Secretary & Chief Compliance Officer
- Lisa Salmon, Executive Assistant to the President & PJM Board

DESIGNATED ENTITY AGREEMENT

- Chris O'Hara provided a briefing on recent developments regarding PJM's use of the Designated Entity Agreement, including a recently filed complaint and stakeholder developments. O'Hara, together with Pauline Foley, and Ken Seiler reviewed the various options and the recommendation to file a replacement rate.
- **Upon a motion duly made, seconded and unanimously adopted, the Board approved the filing of the proposed replacement rate in connection with its previously approved Section 206 filing.**



MARKET SELLER OFFER CAP

- Adam Keech provided an informational update on the Market Seller Offer Cap in the Capacity Market including recent stakeholder developments and possible paths forward.

MODERNIZING ELECTRICITY MARKET DESIGN

- Becky Carroll provided an update on the status of the April 21, 2022 FERC Order Directing Reports which seeks additional information to further the Commission's understanding of each RTO's changing system needs and potential solutions. Carroll reviewed guiding principles, themes, reforms, stakeholder initiatives and next steps for the FERC response which is due on October 18, 2022.

At approximately 3:05 p.m., the meeting adjourned.

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