

BOARD OF MANAGERS MEETING MINUTES

Dec. 20, 2022

A meeting/conference call of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at approximately 10 a.m. on Dec. 20, 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
- Dean Oskvig
- Charles Robinson
- Vickie VanZandt

David Mills had an excused absence.

Present for the meeting were the following PJM personnel:

- Stu Bresler, Sr. Vice President – Market Services
- Asim Haque, Vice President – State & Member Services
- Chen Lu, Assistant General Counsel – Office of General Counsel
- Chris O'Hara, Sr. Vice President – General Counsel, Secretary & Chief Compliance Officer
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Ken Seiler, Vice President – Planning

2024/2025 RPM BASE RESIDUAL AUCTION ISSUE

- Stu Bresler provided an overview on the auction, including the compressed auction schedule. He further explained that there were no significant market rule changes from the 23/24 Base Residual Auction and no new Fixed Resource Requirement entities. He summarized the planning parameters, noting that the overall Regional Transmission Organization had similar reliability requirements, some Locational Deliverability Areas had significant changes, and the Variable Resource Requirement curved slightly up based on the normal escalation process.
- Bresler then further reviewed the materials regarding preliminary observations.

- Bresler then explained the Delmarva Power & Light South (DPL-S) Locational Deliverability Area and PJM's concerns with DPL-S Reliability Requirement, including the potentially unjust result if the Reliability Requirement determined based upon anticipated new entry that in fact did not participate in the auction was allowed to remain.

* * * *

Upon a motion duly made, and seconded, the Board approved the proposed Section 205 filing and Section 206 filing to implement a proposed rule change to address this auction result and future similar facts that fit this narrow circumstance.

David Mills was briefed after the fact and did not object to the proposed course of action.

At approximately 11:20 a.m., the meeting adjourned.

* * * *