Board of Managers Meeting Minutes

December 16, 2024

A virtual meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 1:30 p.m. on Monday, December 16, 2024.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- Mark Takahashi, Chair
- Terry Blackwell
- Paula Conboy
- Jeanine Johnson
- Margo Loebl
- Dean Oskvig
- Charles Robinson
- Vickie VanZandt

The following Board member was excused:

- David Mills (Mills requested that his vote be recorded in support of the motion below)

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Tim Burdis, Director, State Policy Solutions
- Carl Coscia, Vice President, Chief Risk Officer
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Craig Glazer, Vice President, Federal Government Policy
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Steve McElwee, Vice President, Chief Security Officer
- Paul McGlynn, Vice President, Planning
- Tom O'Brien, Sr. VP, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services

PJM Resource Adequacy

- Adam Keech reviewed the materials and PJM's proposed Must-Offer Requirement for intermittent, storage and hybrid resources, as well as the Market Seller Offer Cap proposal, and segmented offers proposal.
- Keech reviewed feedback received in the December 13, 2024, consultation with the Members Committee.
- Keech reviewed the proposal to be filed, noting that the filing would be made on or about December 20, 2024, with the intent of implementing the filed changes for the 2026/27 Base Residual Auction (BRA).
- The Board discussed the PJM proposal and other issues set forth in the letters received, and the Board questioned aspects of the proposal and PJM's ability to support the proposal.
- **Upon a motion duly made, and seconded, the Board unanimously approved PJM submitting a filing pursuant to Section 205 of the Federal Power Act with revisions to the Tariff to effectuate the expansion of the Must-Offer Requirement and revisions to the Market Seller Offer Cap provisions. There was no objection to recording the vote of David Mills, who did not participate in the vote at the meeting but requested that his vote be recorded in support.**

Charlie Robinson and Paula Conboy exited the meeting at 3 p.m.

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The meeting adjourned at 3:12 p.m.

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