

*DRAFT*

## **Board of Managers Meeting Minutes**

**April 29, 2025**

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at the Logan Hotel in Philadelphia, Pennsylvania, at approximately 9 a.m. on April 29, 2025.

**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 Loebel
- David Mills
- Dean Oskvig
- Charles Robinson
- Vickie VanZandt

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

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Mike Bryson, Sr. Vice President, Operations
- Jason Connell, Vice President, Planning
- 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
- Colleen Hicks, Managing Counsel
- Tim Horger, Sr. Director, Forward Market Operations & Performance Compliance
- 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. Vice President, 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

\* \* \* \*

## **Strategy Session – Executive Session**

\* \* \* \*

The meeting recessed at 11:30 a.m.

## **Special Session – Executive Session**

\* \* \* \*

The meeting concluded at 12:55 p.m.

\* \* \* \*

*DRAFT*

## **Board of Managers Meeting Minutes**

**April 29, 2025**

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened at the Logan Hotel in Philadelphia, Pennsylvania, at 1 p.m. on April 29, 2025.

**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 Loeb
- David Mills
- Dean Oskvig
- Charles Robinson
- Vickie VanZandt

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

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Mike Bryson, Sr. Vice President, Operations
- Carl Coscia, Vice President, Chief Risk Officer
- Jason Connell, Vice President, Planning
- Michael Coyle, Chief Diversity, Equity & Inclusion Officer (via Teams)
- Thomas DeVita, Assoc. General Counsel
- 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
- Colleen Hicks, Managing Counsel
- Chris Holt, Managing Counsel
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Tawnya Luna, Manager Corporate Applications

- Kirsten Lusska, Director, Branding and Creative Services
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Jim Papeika, Principal Auditor, Internal Audit
- Asanga Perera, Director, Modeling & Resource Adequacy Planning
- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Jason Shoemaker, Director, Interconnection Analysis
- Nora Swimm, Sr. Vice President, Corporate Client Services

## Security/Culture Moments

- Michael Coyle introduced Kirsten Lusska and Tawnya Luna, who provided security and culture moments, respectively.

Coyle, Luna and Lusska exited the meeting at 1:15 p.m.

## Administration

**Upon a motion duly made and seconded, the Board unanimously approved the minutes (including public versions) of its February 26, 2025, and March 31, 2025, meetings.**

\* \* \* \*

DeVita exited the meeting at 2:12 p.m. Holt, Perera and Shoemaker exited the meeting at 3 p.m.

## Competitive Markets Committee (CMC) Report

- David Mills reported on the CMC meeting held on April 28, 2025, and the materials covered therein.
- Mills reported that the CMC received reports on the energy and reserve markets including:
  - An update on the Reserve Certainty Senior Task Force and its focus on reserve quantities, reserve offer price levels, valuation of reserves via the Operating Reserve Demand Curves (ORDC), and concerns with current reserve market regarding a misalignment with markets requirements and how operators assign reserve.
  - The CMC requested follow-up on the reserve market topics during the July 2025 CMC meeting.
  - The Committee specifically requested follow-up on two other items: (1) an assessment of when PJM will see operational issues and (2) an assessment of a 15-minute market.
- Mills further reported the CMC received reports on the capacity market including:
  - An update on the Quadrennial Review, including stakeholder discussions, proposals and timing;
  - An update on the Brattle Group analysis and recommendations;

- A review of the analysis to support the establishment of a seasonal capacity market; and
- An update on the pre-auction activities leading to the 2026/2027 Base Residual Auction and simulated outcomes.
- Mills further reported on the CMC's joint discussion with Monitoring Analytics, LLC (Monitoring Analytics).
  - Catherine Tyler provided Monitoring Analytics' perspectives on PJM's reserve markets, including the need for transparency.
  - Joe Bowring shared his concerns regarding the use of uplift in January 2025.
- The CMC met in executive session with Monitoring Analytics.

## **Reliability & Security Committee (RSC) Report**

- Terry Blackwell reported on the RSC meeting held on April 28, 2025, and the materials covered therein.
- Blackwell further reported that the RSC received on:
  - Interregional coordination and collaboration with MISO regarding Tranche 2 and MISO's agreement to pay for improvements on PJM's system;
  - PJM's 2025 load forecast;
  - The Installed Reserve Margin and Forecasted Pool Requirements for the 2026/2027 Delivery Year; and
  - An update on FERC Order No. 1920-A and the Long-Term Regional Transmission Expansion Plan.
- Blackwell further reported that the RSC received security reports on:
  - The October 2024 PJM Annual Grid Drill;

\* \* \* \*

- NERC operations and a planning audit scheduled for September 2025.
- Blackwell reported that the RSC received an operations reports on:
  - PJM's 2024/2025 winter operation; and
  - Reliability Must-Run units, including Brandon Shores and Wagner.
- Blackwell further reported that the RSC received an Information Technology Security (ITS) report on:
  - The accomplishments with test automation efforts to improve quality assurance and compliance; and
  - ITS engineering and innovative accomplishments.

## **Regulatory Committee (RC) Report**

Conboy reported on the RC meeting held on April 24, 2025, and the materials covered therein.

- Conboy reported that the RC received reports on:
  - Federal regulatory matters, including:
    - Recent presidential executive orders relating to the energy industry;

- Department of government efficiency activities and any potential impact on FERC;
  - Engagements with members of Congress;
  - PJM's FERC regulatory filings; and
  - The FERC Technical Conference on colocated loads held on November 1, 2024.
- State regulatory matters, including:
- RTO-related legislation and activity in Ohio;
  - Communications with Virginia Gov. Youngkin;
  - Studies regarding ComEd and Ameren becoming single-state RTO in Illinois; and
  - New Jersey's concerns regarding PJM wholesale prices.

\* \* \* \*

## **Executive Session**

The Board met in Executive Session.

\* \* \* \*

## **Closed Session**

The Board met in Closed Session.

\* \* \* \*

The Board adjourned at approximately 5 p.m.

\* \* \* \*