

Board of Managers Meeting Minutes

October 3, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately noon on October 3, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- David Mills, Chair
- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loeb
- Matt Nelson
- Charles Robinson
- Vickie VanZandt
- Le Xie

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
- Jason Connell, Vice President, Planning
- Carl Coscia, Vice President, Chief Risk Officer
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Lisa Morelli, Sr. Director, Market Settlements
- Skyler Marzewski, Lead Market Design Specialist
- Chris O'Hara, Sr. Vice President, General Counsel
- Ryan Reagan, Policy Advisor II, Governmental & Member Services
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Jason Stanek, Executive Director, Governmental Services

Quadrennial Review

- Skyler Marzewski provided background and the requirement for PJM to perform a Quadrennial Review of the: (1) shape of the Variable Resource Requirement Curve; (2) Cost of New Entry (CONE); and (3) method of determining the energy and ancillary service revenue offset.
- He then provided an overview of the voting results of the September 25, 2025, Members Committee meeting and of the endorsed PJM and Pennsylvania PUC Joint Proposal.
- **Upon a motion duly made and seconded, the Board unanimously approved the PJM and Pennsylvania PUC Joint Proposal.**

Adam Keech and Marzewski exited the meeting at 12:40 p.m.

Reliability Assurance Agreement (RAA) Amendments for 202c Cost Allocation

- Lisa Morelli provided an overview of the voting results from the September 25, 2025, Members Committee meeting and of the endorsed cost-allocation proposal, as well as the proposed RAA revisions.
- **Upon a motion duly made and seconded, the Board unanimously approved the proposed resolution on the RAA revisions to extend the existing Eddystone cost-allocation methodology to the recent Eddystone extension order and any similar future orders. (Attachment A)**

Morelli exited the meeting at 1:55 p.m.

Preparation Session for the OPSI Annual Meeting

- Asim Haque and staff provided an overview of the Organization of PJM States, Inc., Annual Meeting including the Board-to-Board meeting.

Manu Asthana, Stu Bresler, Tim Burdis, Jason Connell, Carl Coscia, Haque, Aftab Khan, Ryan Reagan, Lisa Salmon and Jason Stanek exited the meeting at 2:15 p.m.

Closed Session

The Board met in Closed Session.

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Chris O'Hara exited the meeting at 2:30 p.m.

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The Board adjourned at approximately 3 p.m.

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Resolution for the Meeting of the Board of Managers

October 3, 2025

Revisions to PJM's Reliability Assurance Agreement

WHEREAS, Reliability Assurance Agreement Among Load Serving Entities in the PJM Region ("RAA"), Article 6, provides that the Board has the authority to approve and authorize the filing of amendments to the RAA;

WHEREAS, RAA, section 16.4, provides that the RAA may be amended only by action of the Board, and that PJM shall file with FERC any amendment to the RAA approved by the Board;

WHEREAS, RAA, Article 7, section 2A currently details a cost allocation methodology specific to cost recovery associated with the Secretary of the Department of Energy's ("DOE") 202(c) order number 202-25-04;

WHEREAS, PJM is proposing to more broadly apply the aforementioned cost allocation methodology for any resource that may be associated with a DOE 202(c) order where (1) such order is targeted at maintaining operations for resource adequacy purposes for the entire PJM Region and is not expressly limited to resolve issues in specific Locational Deliverability Area(s) or Zone(s) and (2) the owner of the resource subject to a DOE 202(c) order agrees to a rate that is based on the Deactivation Avoidable Cost Credit as set forth under PJM's Open Access Transmission Tariff, Part V;

WHEREAS, the proposed revisions were developed based on stakeholder input and feedback through the 202c senior task force;

WHEREAS, the PJM Members Committee endorsed the proposed revisions by acclamation with seven objections and ten abstentions on September 25, 2025; and

WHEREAS, the PJM Board has reviewed and considered the proposed revisions RAA, Article 7, section 2A.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the aforementioned proposed revisions of the RAA and authorizes PJM to file the proposed amendments with the Federal Energy Regulatory Commission.