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## **Board of Managers Meeting Minutes**

December 12, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 2 p.m. on December 12, 2025.

The following Board members were present constituting a quorum:

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

The following Board member had an excused absence:

- Paula Conboy

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
- 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
- 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
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President & PJM Board

- Nora Swimm, Sr. Vice President, Corporate Client Services

The meeting was called to order by David Mills, Chairperson, at approximately 2 p.m.

### **Critical Issue Fast Path (CIFP) Large Load Additions**

The Board of Managers was briefed on the expected result of the Base Residual Auction that was being conducted in December 2025 for the 2027/2028 Delivery Year and the ramifications going forward.

The Board continued its discussion of a path forward and the different options to address the projected supply shortfall and reliability concerns associated with large load additions, specifically data centers.

- The Board discussed the benefits and issues associated with connect and manage, as well as with “Bring Your Own New Generation.”
- The Board committed to continue deliberations.
- PJM staff noted the possible injection of information as a result of FERC’s expected order on colocated load expected on December 18, 2025.

The Board adjourned at approximately 4 p.m.

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