

Board of Managers Meeting Minutes

April 23, 2026

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 2:30 p.m. on April 23, 2026.

The following Board members were present constituting a quorum:

- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loebel
- David Mills, Chair (ex officio) and Interim President and Chief Executive Officer
- 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, Chief Operating Officer
- Pat Bruno, Principal Market Design Specialist
- Mike Bryson, Sr. Vice President, Operations
- Rebecca Carroll, Executive Director, Market Design
- Danielle Croop, Sr. Manager, Market Design
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Craig Glazer, Vice President, Federal Government Policy
- Walter Graf, Chief Economist
- Asim Haque, EVP, Governmental and Member Services
- Adam Keech, Sr. Vice President, Market Services
- Aftab Khan, Chief Strategy Officer
- Pete Langbein, Sr. Manager, Capacity Market Operations
- Chen Lu, Associate General Counsel
- Steve McElwee, Vice President, Chief Security Officer

- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, EVP, 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

Reliability Assurance Agreement (RAA) Revisions

Pete Langbein and Chen Lu reviewed the Board materials on proposed RAA Revision enhancements to Demand Resource and Price Responsive Demand Performance Incentives.

- **Upon a motion duly made and seconded, the Board unanimously approved the proposed resolution on the RAA revisions on enhancements to Demand Resource and Price Responsive Demand Performance Incentives. (Attachment A)**

Investment Analysis

Adam Keech, Walter Graf and Pat Bruno reviewed the Board materials on the current status of the analysis of investment incentives in PJM.

Craig Glazer, Chris O'Hara and Charles Robinson joined the call at 3:30 p.m.

Backstop Auction Procurement

Becky Carroll and Danielle Croop reviewed the Board materials and provided an update on Stage 1 of the Critical Issues Fast Path on Reliability Backstop Procurement.

At 4:25 p.m. the following PJM personnel exited the meeting: Stu Bresler, Pat Bruno, Mike Bryson, Carroll, Danielle Croop, Lisa Drauschak, Craig Glazer, Graf, Asim Haque, Adam Keech, Aftab Khan, Langbein, Lu, Steve McElwee, Tom O'Brien, Ricardo Rodriguez, Lisa Salmon, and Nora Swimm.

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The Board adjourned at approximately 5:10 p.m.

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PJM Board of Managers

Resolution for the Meeting of the PJM Board of Managers

April 23, 2026

Approval of 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, in response to poor curtailment performance from Demand Resources in 2025, PJM is proposing to enhance the existing rules that govern Demand Resources and Price Responsive Demand by establishing a "Non-PAI Event" charge that would be assessed when Demand Resources and Price Responsive Demand underperform relative to their capacity commitment;

WHEREAS, PJM's proposal would assess a Non-PAI Event charge equal to 50% of the Non-Performance Charge when Demand Resources and/or Price Responsive Demand are dispatched outside of a Performance Assessment Interval and do not curtail up to the committed capacity obligation;

WHEREAS, any collected Non-PAI Event charges would be allocated to Demand Resources and/or Price Responsive Demand that over performs if the total overperformance exceeds the total underperformance from such resources during a Non-PAI Event;

WHEREAS, any collected Non-PAI Event charges would be allocated to Load Serving Entities on a pro rata basis if the total overperformance from Demand Resources and Price Responsive Demand is less than the amount that underperformed during a Non-PAI Event;

WHEREAS, this proposal includes changes to PJM's Open Access Transmission Tariff and the RAA, so PJM is seeking Board approval to revise RAA, Schedule 6; RAA, Schedule 6.1; and RAA, Article 1 definitions of "Firm Service Level" and "Price Responsive Demand" to specify that Demand Resources and Price Responsive Demand will be measured whenever such resources are dispatched and subject to an assessment where performance is less than the committed capacity;

WHEREAS, the proposed revisions were endorsed by stakeholders at the Market Implementation Committee on March 11, 2026, with 86.1% in support;

WHEREAS, stakeholders subsequently endorsed the proposal at the Markets and Reliability Committee by acclamation with one objection and two abstentions, as well as the PJM Members Committee by acclamation with two abstentions, on April 22, 2026; and

WHEREAS, the PJM Board has reviewed and considered the proposed revisions to the RAA.

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 FERC.