

PJM Finance Committee

May 22, 2025

3:05 p.m. – 3:50 p.m. [Eastern Daylight Savings Time]

PJM Staff and Member Company Meeting Participants

First Name	Last Name	Company	Sector
Juliet	Anderson	Constellation Energy Generation, LLC	Generation Owner
Susan	Bruce	McNees Wallace & Nurick, LLC	End Use Customer
Gregory	Carmean	OPSI	Not Applicable
Paula	Conboy	PJM Interconnection, LLC	Not Applicable
Jim	Davis	Dominion Energy Generation Marketing, Inc	Generation Owner
Matt	Donoghue	PJM Interconnection, LLC	Not Applicable
Lisa	Drauschak	PJM Interconnection, LLC	Not Applicable
Megan	Heater	PJM Interconnection, LLC	Not Applicable
Tom	Hyzinski	GT Power Group, LLC	Generation Owner
Jeanine	Johnson	PJM Interconnection, LLC	Not Applicable
Gwen	Keller	PJM Interconnection, LLC	Not Applicable
George	Kogut	New York Power Authority	Other Supplier
Gary	Mason	Monongahela Power Company	Transmission Owner
Chris	Norton	American Municipal Power, Inc	Electric Distributor
Greg	Poulos	CAPS	End Use Customer
Jeff	Riley	American Municipal Power, Inc.	Electric Distributor
Jim	Snow	PJM Interconnection, LLC	Not Applicable
Jeffrey	Whitehead	GT Power Group	Generation Owner
Laura	Yovanovich	PPL Electric Utilities	Transmission Owner

Administration

1. Reminded participants of anti-trust and meeting guidelines.
2. Reviewed and Approved minutes from March 24, 2025 conference call as drafted

Meeting Topics

3. OPSI 2026 Budget – Gregory Carmean presented the preliminary 2026 OPSI budget.
4. CAPS 2026 Budget – Greg Poulos presented the preliminary 2026 CAPS budget.
5. First Quarter 2025 PJM Financial Statement Review – Megan Heater presented highlights from PJM's unaudited financial statements as of and for the three months ended March 31, 2025.
6. First Quarter 2025 Financial Review – Gwen Keller and Jim Snow reviewed the net operating expenses, and capital spending for the quarter ended March 31, 2025.
7. 2025 Forecast – Jim Snow presented the PJM forecasted net operating expense and capital expenditures for 2025.

8. Member questions – Members attending the Finance Committee meeting were afforded to ask questions.

Future Agenda Items

- Second Quarter 2025 PJM Financial Statement Review
- Second Quarter 2025 PJM Financial Review
- PJM 2025 Operating Expense and Capital Spending Forecast
- Monitoring Analytics Preliminary 2026 Budget
- Preliminary PJM 2026 PJM Net Operating Expense and Capital Budgets

Future Meeting Dates

August 19, 2025
September 17, 2025
November 12, 2025
December 10, 2025
March 2026

9:00 AM
2:00 PM
4:00 PM
3:00 PM
TBD

Teleconference
Teleconference
Teleconference
Teleconference
Teleconference

DRAFT