

Board of Managers Meeting Minutes

April 19-20, 2022

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened approximately 10:30 a.m. on April 19, 2022, at the offices of PJM Interconnection in Audubon, PA, and continued on April 20, 2022, at the Rittenhouse Hotel in Philadelphia, PA.

The following Board members were present, constituting a quorum:

- Mark Takahashi, Chair
- Manu Asthana, President and Chief Executive Officer (ex officio)
- Terry Blackwell
- Paula Conboy
- Jeanine Johnson (via conference call)
- Margo Loebel
- David Mills
- Dean Oskvig
- Charles Robinson
- Sarah Rogers (via conference call)

The meeting included the following PJM personnel:

- Stu Bresler, Senior Vice President – Market Services
- Michael Bryson, Senior Vice President – Operations
- Tim Burdis, Sr. Manager – State Policy Solutions
- Michael Coyle, Chief Diversity, Equity & Inclusion Officer
- Lisa Drauschak, Vice President – Chief Financial Officer and Treasurer
- Craig Glazer, Vice President – Federal Government Policy
- Asim Haque, Vice President – State & Member Services
- Scott Heffentrager, Executive Director – Physical Security & Facility Services
- Adam Keech, Vice President – Market Design & Economics
- Steve McElwee, Chief Information Security Officer
- Tom O'Brien, Senior Vice President – Chief Information Officer
- Chris O'Hara, Senior Vice President, General Counsel, Secretary & Chief Compliance Officer
- Chris Pulong, Sr. Director – Operations Planning

- Ricardo Rodriguez, Senior Director – Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Kenneth Seiler, Vice President – Planning
- Nora Swimm, Senior Vice President – Corporate Client Services

Present for part of the meeting were the following external guests from the U.S. Department of Energy National Laboratories:

- Richard Boardman, Ph.D.
- Todd Combs, Ph.D.
- Frederick Joseck

BRIEFING ON DIVERSITY, EQUITY AND INCLUSION

Michael Coyle reviewed the materials on Diversity, Equity and Inclusion. The Board acknowledged its important oversight role and requested additional inclusion of the Board in the DEI efforts including expressions of support and sharing of information/personal stories.

Coyle exited the meeting and the Board recessed until 8:30 a.m. on April 20.

BRIEFING ON SECURITY AND FUEL SUPPLY

Scott Heffentrager, Steve McElwee, Chris Pulong and Tim Burdis joined the meeting.

McElwee presented on the current cybersecurity landscape and threats. Heffentrager presented on the current physical security situation. Pulong presented on operational readiness. The Board discussed the current risks and PJM's efforts and preparedness.

McElwee, Heffentrager and Pulong exited the meeting.

STRATEGY DISCUSSION

Duane Dent joined the meeting.

Manu Asthana introduced Dent. Stu Bresler reviewed the strategic plan adopted in 2021 and the foundational effort that led to its inquiry. Tim Burdis reviewed the strategy implementation accomplishments. Asthana reviewed his view of the current strategic risks and how those risks interact with the strategic plan.

Dent exited the meeting.

GUEST SPEAKERS

Richard Boardman, Todd Combs, and Frederick Joseck joined the meeting to discuss developments in the utilization of hydrogen as a fuel source and potential strategic ramifications.

Boardman, Combs and Joseck exited the meeting.



DECARBONIZATION DISCUSSION

Bresler, Craig Glazer and Asim Haque reviewed the materials. The Board discussed the company's role in facilitating decarbonization and in participating in state and federal discussions of the topic, including legislative efforts.

The Board adjourned at approximately 4:00 p.m.

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