



**DRAFT GENERAL SESSION MINUTES OF THE FINANCE & AUDIT COMMITTEE
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

7620 Metro Center Drive, Room 206
Austin, Texas 78744
June 12, 2017

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Finance & Audit (F&A) Committee of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

Meeting Attendance:

Committee Members:

Director	Affiliation	Segment
Cramton, Peter	Unaffiliated	Unaffiliated Director
Emery, Keith	Tenaska Power Services Co.	Independent Power Marketer
Fehrenbach, Nick	City of Dallas	Consumer – Commercial
Jones, Randy	Calpine Corporation	Independent Generator
Karnei, Clifton (Vice Chair)	Brazos Electric Power Cooperative, Inc.	Cooperative
Shellman, Carolyn	CPS Energy	Municipal
Walsh, Judy (Chair)	Unaffiliated	Unaffiliated Director
Werner, John	Source Power & Gas, LLC	Independent Retail Electric Provider

Guest Board Members and Segment Alternates:

Director/ Segment Alternate	Affiliation	Segment
Bluntzer, Rick	Just Energy Texas, LP	Independent Retail Electric Provider Segment Alternate
Gresham, Kevin	E.ON North America, LLC	Independent Generator Segment Alternate
Kezar, Mike	South Texas Electric Cooperative, Inc.	Cooperative Segment Alternate
Magness, Bill	ERCOT	President and Chief Executive Officer (CEO)

Officers and Guests:

Levine, Jonathan	ERCOT Corporate Counsel
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Meek, Donald	Austin Energy, Credit Work Group (CWG) Chair
Mele, Cheryl	ERCOT Senior Vice President and Chief Operating Officer
Ögelman, Kenan	ERCOT Vice President of Commercial Operations
Petterson, Michael	ERCOT Vice President and Chief Financial Officer
Rickerson, Woody	ERCOT Vice President of Grid Planning and Operations
Seely, Chad	ERCOT Vice President, General Counsel and Corporate Secretary
Taylor, Sean	ERCOT Controller
Wiley, Leslie	ERCOT Treasurer

Call General Session to Order, Announce Proxies and Segment Alternates (Agenda Item 1)

Judy Walsh, F&A Committee Chair, determined that a quorum was present and called the General Session of the F&A Committee meeting to order at approximately 1:00 p.m. Chair Walsh announced there were no proxies. She addressed the following Agenda Items in the order below.

April 3, 2017 General Session Meeting Minutes (Agenda Item 2)

Chair Walsh entertained a motion to approve the April 3, 2017 General Session Meeting Minutes (Minutes).

Randy Jones moved to approve the Minutes as presented. Keith Emery seconded the motion. The motion passed by unanimous voice vote with one abstention (Clifton Karnei).

Recommendation Regarding 2018-2019 Budget and Fee (Agenda Item 3)

Sean Taylor presented the Recommendation Regarding 2018-2019 Budget and Fee. Mr. Taylor, Bill Magness and Mike Petterson responded to questions and comments from Committee members.

Mr. Karnei moved to recommend that the Board approve the 2018-2019 Budget and Fee as presented. John Werner seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Periodic Report on Credit Work Group Activity (Agenda Item 4)

Donald Meek, CWG Chair, presented the Periodic Report on Credit Work Group Activity and responded to questions and comments from Committee members.

Committee Briefs (Agenda Item 5)

Chair Walsh invited Mr. Taylor and Leslie Wiley to present the Committee Briefs.

Review 2017 Financial Summary (Agenda Item 5.1)

Mr. Taylor presented the 2017 Financial Summary and responded to questions and comments from Committee members.



Periodic Report on Investments (Agenda Item 5.2)

Ms. Wiley presented the Periodic Report on Investments. There were no questions or comments from Committee members.

Future Agenda Items (Agenda Item 6)

Mr. Petterson presented the Future Agenda Items and noted that F&A Committee leadership is considering a 2:30 p.m. start time for the August 7, 2017 Committee meeting. There were no questions or comments from Committee members.

Other Business (Agenda Item 7)

No other business was discussed at this time.

Executive Session; Vote on Matters from Executive Session; Adjournment (Agenda Items 8 and 9)

Chair Walsh announced that no voting items from Executive Session were expected; accordingly, she would adjourn the meeting immediately upon conclusion of Executive Session. Chair Walsh recessed General Session at approximately 1:56 p.m. to convene Executive Session at approximately 2:02 p.m.

There were no voting items from Executive Session.

Chair Walsh adjourned the meeting upon the conclusion of Executive Session at approximately 3:28 p.m.

Committee materials and presentations from the meeting are available on ERCOT's website at http://www.ercot.com/committees/board/finance_audit/

Jonathan Levine
Corporate Counsel