



**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 11, 2018

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
Bulger, Terry	Unaffiliated	Unaffiliated Director
Fehrenbach, Nick	City of Dallas	Consumer – Commercial
Gresham, Kevin	E.ON North America, LLC	Independent Generator
Hassan, Mohsin	VEH, LLC	Independent Retail Electric Provider Segment Alternate
Schwartz, Mark	Golden Spread Electric Cooperative, Inc.	Cooperative Segment Alternate
Shellman, Carolyn	CPS Energy	Municipal
Walsh, Judy (Chair)	Unaffiliated	Unaffiliated Director

Guest Board Members and Segment Alternates:

Director/ Segment Alternate	Affiliation	Segment
Carpenter, Mark	Oncor Electric Delivery Company	Investor-Owned Utility Segment Alternate
Cramton, Peter	Unaffiliated	Unaffiliated Director
Crowell, Craven	Unaffiliated	Unaffiliated Director
Emery, Keith	Tenaska Power Services Co.	Independent Power Marketer
Magness, Bill	ERCOT	President and Chief Executive Officer (CEO)



Mercado, Kenny	CenterPoint Energy, Inc.	Investor-Owned Utility
Pfaffmann, Karl	Unaffiliated	Unaffiliated Director

Officers and Guests:

Anderson, Troy	ERCOT Manager of Portfolio Management
Dreyer, Jerry	ERCOT Senior Vice President and Chief Information Officer
Hobbs, Kristi	ERCOT Director of Enterprise Risk Management and Strategic Analysis
Levine, Jonathan	ERCOT Senior Corporate Counsel
Meek, Donald	Austin Energy, Credit Work Group (CWG) Chair
Mele, Cheryl	ERCOT Senior Vice President and Chief Operating Officer
Ogelman, Kenan	ERCOT Vice President of Commercial Operations
Rickerson, Woody	ERCOT Vice President of Grid Planning and Operations
Ruane, Mark	ERCOT Director of Settlements Retail and Credit
Seely, Chad V.	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 12:00 p.m. She announced that Mark Schwirtz, Cooperative Segment Alternate, was attending in Vice Chairman Clifton Karnei's absence, and Mohsin Hassan, Independent Retail Electric Provider Segment Alternate, was attending in Rick Bluntzer's absence. Chair Walsh addressed the following Agenda Items in the order below.

April 9, 2018 General Session Meeting Minutes (Agenda Item 2)

Chair Walsh entertained a motion to approve the April 9, 2018 General Session Meeting Minutes (Minutes). Terry Bulger requested that the Minutes be revised to reflect his abstention from the vote on the February 19, 2018 General Session Meeting Minutes (Agenda Item 2).

Carolyn Shellman moved to approve the Minutes as revised by the F&A Committee. Nick Fehrenbach seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Committee Education on Project Portfolio Management (Agenda Item 3)

Troy Anderson presented the Committee Education on Project Portfolio Management. Mr. Anderson, Jerry Dreyer, Kristi Hobbs and Bill Magness responded to questions and comments from Committee members.



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

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

Committee Briefs (Agenda Item 5)

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

Review 2018 Financial Summary (Agenda Item 5.1)

Mr. Taylor presented the 2018 Financial Summary, and Cheryl Mele 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. Taylor presented the Future Agenda Items. 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 the General Session at approximately 1:52 p.m. to convene Executive Session at approximately 2:01 p.m.

There were no voting items from Executive Session.

Chair Walsh adjourned the meeting upon the conclusion of Executive Session at approximately 2:47 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
Senior Corporate Counsel