



**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 10, 2019

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

Guest Board Members and Segment Alternates:

Director/ Segment Alternate	Affiliation	Segment
Cramton, Peter	Unaffiliated	Unaffiliated Director
Crowell, Craven	Unaffiliated	Unaffiliated Director
Emery, Keith	Tenaska Power Services Co.	Independent Power Marketer
Harper, Sam	Chaparral Steel Midlothian, LP	Consumer – Industrial
Magness, Bill	ERCOT	President and Chief Executive Officer (CEO)
Ross, Ned	Direct Energy	Independent Retail Electric Provider Segment Alternate



Officers and Guests:

Day, Betty	ERCOT Vice President of Governance, Risk and Compliance and Chief Compliance Officer
Dreyer, Jerry	ERCOT Senior Vice President and Chief Information Officer
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
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 V.	ERCOT Vice President, General Counsel and Corporate Secretary
Tamby, Jeyant	ERCOT Senior Vice President and Chief Administrative Officer
Taylor, Sean	ERCOT Controller
Wiley, Leslie	ERCOT Treasurer

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

Terry Bulger, F&A Committee Chairman, determined that a quorum was present and called the F&A Committee General Session meeting to order at approximately 1:00 p.m. Chairman Bulger noted the Antitrust Admonition, announced that Mark Schwirtz, Cooperative Segment Alternate, was attending in Vice Chairman Clifton Karnei’s absence, and addressed the following Agenda Items in the order below.

April 8, 2019 General Session Meeting Minutes (Agenda Item 2)

Chairman Bulger entertained a motion to approve the April 8, 2019 General Session Meeting Minutes (Minutes).

Kevin Gresham moved to approve the Minutes as presented. Rick Bluntzer seconded the motion. The motion passed by unanimous voice vote with one abstention (Mark Schwirtz).

Review 2019 Financial Summary (Agenda Item 3)

Sean Taylor presented the 2019 Financial Summary. There were no questions or comments from Committee members.

Recommendation regarding 2020-2021 Budget and Fee (Agenda Item 4)

Mr. Taylor presented the Recommendation regarding 2020-2021 Budget and Fee. Mr. Taylor and Leslie Wiley responded to questions and comments from Committee members.

Nick Fehrenbach moved to recommend that the Board approve the 2020-2021 Budget and Fee as presented. Carolyn Shellman seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Periodic Report on Investments (Agenda Item 5)

Ms. Wiley presented the Periodic Report on Investments and responded to questions from Committee members.



Periodic Report on Credit Work Group Activity (Agenda Item 6)

Donald Meek, CWG Chair, presented the Periodic Report on Credit Work Group Activity and responded to questions and comments from Committee members. Mr. Meek reported that ERCOT staff is reviewing the March 2019 independent consultant's report commissioned by a Special Committee of the PJM Board of Managers related to the default by GreenHat Energy. Chairman Bulger announced that an update on the GreenHat Energy report would be presented at the August 2019 F&A Committee meeting.

Future Agenda Items (Agenda Item 7)

Michael Petterson presented the Future Agenda Items. There were no questions or comments from Committee members.

Other Business (Agenda Item 8)

No other business was discussed at this time.

Executive Session; Vote on Matters from Executive Session; Adjournment (Agenda Items 9 and 10)

Chairman Bulger announced that no voting items from Executive Session were expected; accordingly, he would adjourn the meeting immediately upon conclusion of Executive Session. Chairman Bulger recessed General Session at approximately 1:53 p.m. to convene Executive Session at approximately 1:58 p.m.

There were no voting matters from Executive Session.

Chairman Bulger adjourned the meeting upon conclusion of Executive Session at approximately 3:03 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