



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

Electric Reliability Council of Texas, Inc.  
Urgent Finance & Audit Committee Meeting By Teleconference  
October 12, 2020 at 10:30 a.m.

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

Meeting Attendance:

Committee Members:

| <b>Director</b>                    | <b>Affiliation</b>                         | <b>Segment</b>                          |
|------------------------------------|--|---|
| Bulger, Terry<br>(Chairman)        | Unaffiliated                               | Unaffiliated Director                   |
| Fehrenbach, Nick                   | City of Dallas                             | Consumer – Commercial                   |
| Gresham, Kevin                     | RWE Renewables Americas<br>LLC             | Independent Generator                   |
| Karnei, Clifton (Vice<br>Chairman) | Brazos Electric Power<br>Cooperative, Inc. | Cooperative                             |
| Ross, Edward (Ned)                 | Direct Energy Company                      | Independent Retail Electric<br>Provider |
| Sargent, Jackie                    | Austin Energy                              | Municipal                               |
| Walsh, Judy                        | Unaffiliated                               | Unaffiliated Director                   |

Guest Board Members and Segment Alternates:

| <b>Director/<br/>Segment Alternate</b> | <b>Affiliation</b>                 | <b>Segment</b>                                  |
|--|------------------------------------|---|
| Carpenter, Mark                        | Oncor Electric Delivery<br>Company | Investor-Owned Utility                          |
| Cochran, Seth                          | DC Energy Texas, LLC               | Independent Power Marketer                      |
| Crowell, Craven                        | Unaffiliated                       | Unaffiliated Director                           |
| Cramton, Peter                         | Unaffiliated                       | Unaffiliated Director                           |
| Emery, Keith                           | Tenaska Power Services Co.         | Independent Power Marketer<br>Segment Alternate |



|                  |   |  |
|------------------|---|--|
| Magness, Bill    | ERCOT                                       | President and Chief Executive Officer (CEO)            |
| Madden, Steve    | Infinite Energy                             | Independent Retail Electric Provider Segment Alternate |
| Schleimer, Steve | Calpine Corporation                         | Independent Generator Segment Alternate                |
| Smith, Wade      | American Electric Power Service Corporation | Investor-Owned Utility Segment Alternate               |

**Officers and Guests:**

|                    |  |  |
|--------------------|--|--|
| Day, Betty         | ERCOT Vice President of Security and Compliance and Chief Compliance Officer |  |
| Holler, Mark       | Tenaska Power Services Co., Credit Work Group (CWG) Chair                    |  |
| Leady, Vickie      | ERCOT Assistant General Counsel and Assistant Corporate Secretary            |  |
| Levine, Jonathan   | ERCOT Senior Corporate Counsel   |  |
| Ögelman, Kenan     | ERCOT Vice President of Commercial Operations                                |  |
| Parakkuth, Jayapal | ERCOT Vice President and Chief Information Officer                           |  |
| Rickerson, Woody   | ERCOT Vice President of Grid Planning and Operations                         |  |
| Ruane, Mark        | ERCOT Director of Settlements Retail and Credit                              |  |
| Rychetsky, Penny   | ERCOT Director of Internal Audit   |  |
| Seely, Chad V.     | ERCOT Vice President, General Counsel and Corporate Secretary                |  |
| Spak, Mara         | ERCOT Vice President of Human Resources                                      |  |
| Tamby, Jeyant      | ERCOT Senior Vice President and Chief Administrative Officer                 |  |
| Taylor, Sean       | ERCOT Vice President and Chief Financial Officer                             |  |
| 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 urgent F&A Committee General Session meeting to order at approximately 10:30 a.m. At Chairman Bulger's request, Chad Seely, ERCOT Corporate Secretary, conducted a roll call of Committee members, guest Board members and Segment Alternates and confirmed that a quorum was present.

Chairman Bulger addressed certain administrative matters and reminded everyone that all meeting materials may be found on ERCOT's website, that is, at [http://www.ercot.com/committees/board/finance\\_audit/](http://www.ercot.com/committees/board/finance_audit/) at the meeting link for October 12, 2020 under "Key Documents.". Chairman Bulger noted the antitrust and security admonitions and announced that ERCOT had outlined the reason for this urgent F&A Committee meeting in *ERCOT's Notice of October 12 and October 13, 2020 Urgent Teleconference Meetings of the ERCOT Nominating, Finance and Audit, and Human Resources and Governance Committees and Board of Directors*, which was filed on Monday, October 5, 2020, in Project Nos. 50664 and 27706 at the Public Utility Commission. He also noted that ERCOT provided instructions for public comment on the agenda for this meeting, which was posted publicly on Monday,



October 5, 2020, and that to date, no person had requested to provide public comment. Chairman Bulger addressed the following Agenda Items in the order below.

**Periodic Report on Credit Work Group Activity (Agenda Item 2)**

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

**Committee Briefs (Agenda Item 3)**

Chairman Bulger invited Mr. Taylor and Ms. Wiley to present the Committee Briefs.

**Review 2020 Financial Summary (Agenda Item 3.1)**

Mr. Taylor presented the 2020 Financial Summary and responded to questions and comments from Committee members.

**Periodic Report on Investments (Agenda Item 3.2)**

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

**Annual Committee Self-Evaluation (Agenda Item 4)**

Chairman Bulger presented the Annual Committee Self-Evaluation. He solicited feedback from the Committee on suggested changes. There were no changes suggested by Committee members, and no questions or comments.

**Future Agenda Items (Agenda Item 5)**

Mr. Taylor presented the Future Agenda Items. There were no questions or comments from Committee members.

**Other Business (Agenda Item 6)**

No other business was discussed at this time.

**Executive Session; Vote on Matters from Executive Session; Adjournment (Agenda Items 7 and 8)**

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 11:29 a.m. to convene Executive Session at approximately 11:36 a.m.

There were no voting matters from Executive Session.

Chairman Bulger adjourned the meeting upon conclusion of Executive Session at approximately 12:50 p.m.



Committee materials and presentations from the meeting are available on ERCOT's website at [http://www.ercot.com/committees/board/finance\\_audit/](http://www.ercot.com/committees/board/finance_audit/).

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Jonathan Levine  
Senior Corporate Counsel