



**DRAFT GENERAL SESSION MINUTES OF THE
HUMAN RESOURCES AND GOVERNANCE COMMITTEE MEETING
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

8000 Metropolis Drive (Building E), Suite 100, Boardroom A
Austin, Texas 78744
February 3, 2025

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Human Resources and Governance (HR&G) 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/Role (if any)	Voting Category
Capuano, Linda	N/A	Voting
Flores, Bill	N/A	Voting
Heeg, Peggy (Chair)	N/A	Voting
Swainson, John	N/A	Voting

Other Board Members:

Director	Affiliation/Role (if any)	Voting Category
Cornelius, Sigmund	N/A	Voting
England, Julie	N/A	Voting
Hernandez, Alejandro	N/A	Voting
Gleason, Thomas	Public Utility Commission of Texas (PUCT, Commission) Chair	Non-Voting
Vegas, Pablo	ERCOT President and Chief Executive Officer (CEO)	Non-Voting

Officers and Guests:

Officer/Guest	Role
Garza, Oscar	ERCOT Director of Government Relations
Gleason, Brandon	ERCOT Vice President, Legal and Compliance, and Assistant Corporate Secretary
Hahne, Cynthia	ERCOT Corporate Counsel
Hughes, Gilbert	ERCOT Vice President of Public Affairs



Martinez, Adam	ERCOT Vice President of Enterprise Risk and Strategy
Rychetsky, Penny	ERCOT Director of Internal Audit
Scheel, Richard	ERCOT Senior Vice President, Chief Financial Officer, and Chief Risk Officer
Seely, Chad V.	ERCOT Senior Vice President, Regulatory Policy, General Counsel, Chief Compliance Officer, and Corporate Secretary
Spak, Mara	ERCOT Vice President of Human Resources

Call General Session to Order (Agenda Item 1)

Peggy Heeg, HR&G Committee Chair, determined that a quorum was present and called the HR&G Committee meeting to order at approximately 12:30 p.m. Chair Heeg highlighted the Antitrust Admonition and addressed the Agenda Items in the order below.

Notice of Public Comment, if Any (Agenda Item 2)

Chair Heeg announced that the meeting agenda, which was publicly posted on January 27, 2025, included instructions from ERCOT for members of the public who wished to comment in person. Chad Seely confirmed no one had expressed interest in providing comments.

December 2, 2024 General Session Meeting Minutes (Agenda Item 3)

Chair Heeg entertained a motion to approve the December 2, 2024 General Session Meeting Minutes (Minutes).

John Swainson moved to approve the Minutes as presented. Bill Flores seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Annual Review of Board Committee Charters and Membership (Agenda Item 4)

Chair Heeg presented the Annual Review of Board Committee Charters and Membership. Chair Heeg noted ERCOT has three new Board members and discussions concerning Committee Membership were likely to take place at the next Board meeting.

Review of Committee Charter (Agenda Item 4.1)

Chair Heeg presented the Review of the Committee Charter.

Election of Chief Executive Officer and Ratification of Officers for ERCOT and Special Purpose Entities; Recommendation regarding Election of Chief Executive Officer and Ratification of Officers of ERCOT; Recommendation regarding Ratification of Officers of Texas Electric Market Stabilization Funding M LLC; Recommendation regarding Ratification of Officers of Texas Electric Market Stabilization Funding N LLC (Agenda Items 5 – 5.3)

Chair Heeg reported the Bylaws require annual Board election of ERCOT's CEO and ratification of ERCOT's officers. She announced that ERCOT staff had also recommended that the Board ratify the officers of ERCOT's two securitization-related special purpose entities, Texas Electric Market Stabilization Funding M LLC (TEMSFM) and Texas Electric Market Stabilization Funding N LLC (TEMSFN). She referenced the meeting materials identifying the officers for each entity.



With respect to Item 5.1, Linda Capuano moved to recommend that the Board elect Pablo Vegas as Chief Executive Officer and ratify the officers of ERCOT. Bill Flores seconded the motion. The motion passed by unanimous voice vote with no abstentions.

With respect to Item 5.2, Linda Capuano moved to recommend that the Board ratify the officers of TEMSFM. John Swainson seconded the motion. The motion passed by unanimous voice vote with no abstentions.

With respect to Item 5.3, John Swainson moved to recommend that the Board ratify the officers of TEMSFN. Bill Flores seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Recommendation regarding 2026 ERCOT Board Meeting Schedule and Annual Meeting of Members (Agenda Item 6)

Chair Heeg and Chad Seely presented the Recommendation regarding 2026 ERCOT Board Meeting Schedule and Annual Meeting of Members. Chair Heeg noted the proposed dates had been reviewed at the prior HR&G Committee and Board meetings. Chad Seely noted there had been no changes to the proposed dates since the prior discussions. He further noted a forthcoming special Board meeting was likely to occur in late February or early March to address the CPS Energy Braunig Resources and a decision would be made this week.

Linda Capuano moved to recommend that the Board approve the 2026 ERCOT Board Meeting Schedule and Annual Meeting of Members as presented. John Swainson seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Annual Review of Form Ethics Agreements for Directors and Employees (Agenda Item 7)

Chair Heeg reported that no changes were proposed to either the Form Ethics Agreement for Directors or Employee Ethics and Confidentiality Agreement. At Chair Heeg's request, Brandon Gleason discussed the processes outlined in the memorandum contained in the materials, noting that Directors' agreements would be distributed via hard copy to Directors, then posted on the ERCOT website after signing. He also noted that the Employees' agreement would be presented as part of ERCOT's annual ethics training planned for July/August 2025.

Future Agenda Items (Agenda Item 8)

Mara Spak presented Future Agenda Items. She highlighted items anticipated for the April 7, 2025 Committee meeting.

Other Business (Agenda Item 9)

No other business was discussed.

Executive Session

Chair Heeg recessed General Session at approximately 12:38 p.m. and convened Executive Session at approximately 12:40 p.m. Chair Heeg reconvened General Session at approximately 2:05 p.m.



Vote on Matters from Executive Session (Agenda Item 10)

Chair Heeg entertained a motion for four matters discussed during Executive Session.

John Swainson moved to recommend that the Board approve the three Personnel Matters discussed during Executive Session under Agenda Items ES 2.2, ES 2.3, and ES 2.4.2. Bill Flores seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Linda Capuano moved to recommend that the Board approve the Personnel Matter discussed during Executive Session under Agenda Item ES 2.5. John Swainson seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Adjournment

Chair Heeg adjourned the meeting at approximately 2:06 p.m.

Brandon Gleason
Assistant Corporate Secretary