



**DRAFT GENERAL SESSION MINUTES OF THE BOARD OF DIRECTORS MEETING OF
ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

8000 Metropolis Drive (Building E), Suite 100, Boardroom B
Austin, Texas 78744
June 23-24, 2025

Pursuant to notice duly given, the meeting of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

Meeting Attendance:

Board Members:

Director	Affiliation/Role (if any)	Voting Category
Barkley, Ben	Office of Public Utility Counsel (OPUC) Chief Executive and Public Counsel	Voting
Capuano, Linda	N/A	Voting
England, Julie	N/A	Voting
Flores, Bill (Chair)	N/A	Voting
Gleeson, Thomas	Public Utility Commission of Texas (PUCT, Commission) Chair	Non-Voting
Heeg, Peggy (Vice Chair)	N/A	Voting
Jackson, Kathleen	PUCT Commissioner	Non-Voting
Swainson, John	N/A	Voting
Vegas, Pablo	ERCOT President and Chief Executive Officer (CEO)	Non-Voting

Officers and Guests:

Officer/Guest	Role
Baker, Bryn	Director of Policy, Texas Energy Buyers Alliance
Bonser, Drew	ERCOT Vice President and Chief Information Security Officer
Boren, Ann	ERCOT Senior Manager of Market Rules and Stakeholder Support
Coleman, Chris	ERCOT Supervisor Operational Forecasting
Collins, Keith	ERCOT Vice President of Commercial Operations
Drake, Gordon	ERCOT Director, Market Design and Analysis
English, Barksdale	PUCT Deputy Executive Director
Gleason, Brandon	ERCOT Vice President, Legal and Compliance, and Assistant Corporate Secretary
Goff, Eric	President, Goff Policy



Hale, Joshua	Commercial Services Manager, Southern Power Company
Henson, Martha	Technical Advisory Committee (TAC) Vice Chair
Hjaltman, Courtney	PUCT Commissioner
Hobbs, Kristi	ERCOT Vice President of System Planning and Weatherization
Hubbard, John Russ	Associate, O'Melveny & Myers, LLP, Counsel for Texas Industrial Energy Consumers (TIEC)
Hughes, Gilbert	ERCOT Vice President of Public Affairs
Maggio, David	ERCOT Principal, Commercial Operations
Martin, Collin	Vice President of Transmission Grid Operations, Oncor Electric Delivery Company, LLC
Martinez, Adam	ERCOT Vice President of Enterprise Risk and Strategy
McDonald, Jeff	Director, Potomac Economics, ERCOT Independent Market Monitor (IMM)
Mereness, Matt	ERCOT Senior Director of Strategic Market Design Programs and Delivery
Nguyen, Andy	Director of Wholesale Market Development, Constellation Energy Group
Parakkuth, Jayapal	ERCOT Senior Vice President and Chief Digital Officer
Rainwater, Kim	ERCOT Senior Corporate Counsel
Rickerson, Woody	ERCOT Senior Vice President and Chief Operating Officer
Rychetsky, Penny	ERCOT Director of Internal Audit
Rydell, Brandt	ERCOT Deputy General Counsel
Sams, Bryan	Vice President of Government and Regulatory Affairs, Calpine
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
Smith, Caitlin	TAC Chair; Vice President of Policy and Corporate, Jupiter Power, LLC
Smith, Chase	Market Compliance and Policy Manager, Southern Power Company
Smith, Wayman	Managing Director of Transmission and Distribution Planning, American Electric Power Company, Inc.
Spak, Mara	ERCOT Vice President of Human Resources
Trevino, Melissa	TIEC Chair; Assistant Vice President, Power, Oxy Low Carbon Ventures
Woodfin, Dan	ERCOT Vice President of System Operations
Zerwas, Rebecca	ERCOT Director of State Policy and PUC Relations, Board Liaison

Call General Session to Order (Agenda Item 1)

Bill Flores, Board Chair, confirmed a quorum and called the ERCOT Board meeting to order at 1:25 p.m. on June 23, 2025. Chair Flores then recognized PUCT Chairman Thomas Gleeson, who called an Open Meeting of the Commission to consider matters posted with the Secretary of State for that date. Chair Flores highlighted the Antitrust Admonition in the meeting materials.



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

Chair Flores reported that Sig Cornelius and Alex Hernandez are no longer on the Board and are pursuing new opportunities in the electricity market in the ERCOT Region, making them ineligible to serve. He also reported the Board Selection Committee is working to fill the three vacant seats by the September meeting. Finally, he noted the meeting agenda, posted on June 16, 2025, included instructions for public comments, but no one expressed interest, as confirmed by Chad Seely.

April 7-8, 2025, General Session Meeting Minutes (Agenda Item 3)

Chair Flores entertained a motion to approve the April 7-8, 2025, General Session Meeting Minutes.

Motion by Linda Capuano, seconded by John Swainson, to approve the Minutes as presented. Motion passed by unanimous voice vote with no abstentions.

System Planning and Operations; Regional Planning Group Projects; Combined Oncor Delaware Basin Stage 5 Project and Wind Energy Transmission of Texas Delaware Basin Stage 5 Project Alternative (Agenda Items 4 – 4.1.1)

Prabhu Gnanam presented the Combined Oncor Delaware Basin Stage 5 Project and Wind Energy Transmission of Texas Delaware Basin Stage 5 Project Alternative.

Motion by Peggy Heeg, seconded by Mr. Swainson, to approve the Tier 1 Combined Delaware Basin Stage 5 and Alternative Regional Planning Group Project (Oncor Option), as presented. Motion passed by unanimous voice vote with no abstentions.

Oncor Tredway 138-kV Switch and Expanse to Tredway 138-kV 2nd Circuit Project (Agenda Item 4.1.2)

Prabhu Gnanam presented the Oncor Tredway 138-kV Switch and Expanse to Tredway 138-kV 2nd Circuit Project.

Motion by Julie England, seconded by Ms. Heeg, to approve the Tier 1 Oncor Tredway 138-kV Switch and Expanse to Tredway 138-kV 2nd Circuit Regional Planning Group Project (Option 1), as presented. Motion passed by unanimous voice vote with no abstentions.

ERCOT Risk-Based Maximum Daily Resource Planned Outage Capacity Methodology Revision (Agenda Item 4.2)

Fred Huang presented the ERCOT Risk-Based Maximum Daily Resource Planned Outage Capacity Methodology Revision.

Motion by Mr. Swainson, seconded by Ms. England, to approve the ERCOT Risk-Based Maximum Daily Resource Planned Outage Capacity Methodology Revision, as presented. Motion passed by unanimous voice vote with no abstentions.



Aggregate Distributed Energy Resource (ADER) Pilot Project – Phase 3 (Agenda Item 4.3)

Ryan King presented the ADER Pilot Project – Phase 3. The discussion covered Resource participation in Phase 2, including ADER competition in ERCOT's Real-Time and Ancillary Service markets versus competition as capacity resources in other jurisdictions.

Motion by Ms. Heeg, seconded by Mr. Swainson, to authorize and approve ERCOT to conduct the Aggregate Distributed Energy Resource Pilot Project, as described in the Phase 3 Governing Document. Motion passed by unanimous voice vote with no abstentions.

Real-Time Market Price – Generic Transmission Constraint Incorrectly Being Considered in SCED (Agenda Item 4.4)

Gordon Drake presented the Market Price – Generic Transmission Constraint Incorrectly Being Considered in SCED.

Motion by Ms. Capuano, seconded by Ms. England, to (1) determine that prices for Operating Day March 29, 2025, were affected by the incorrect consideration of a Generic Transmission Constraint, as presented, and (2) direct ERCOT staff to implement the appropriate price corrections pursuant to Protocol Section 6.3. Motion passed by unanimous voice vote with no abstentions.

Preview of ERCOT Recommendation regarding 2026 ERCOT Methodologies for Determining Minimum Ancillary Service Requirements (Agenda Item 4.5)

Jeff Billo presented the Preview of ERCOT Recommendation regarding 2026 ERCOT Methodologies for Determining Minimum Ancillary Service Requirements. Discussion included the range of data used to determine the requirements.

System Planning and Weatherization Update (Agenda Item 4.6)

Kristi Hobbs presented the System Planning and Weatherization Update. The discussion covered the number of Resources required to submit technical data for NOGRR245 and those requesting exemptions.

System Operations Update (Agenda Item 4.7)

Dan Woodfin presented the System Operations Update. The discussion covered the recent Iberia blackout and reenergization, as well as Black Start improvements in the ERCOT Region.

Stakeholder Engagement Topic – Transmission Planning (Agenda Item 5)

Chair Flores introduced the Stakeholder Engagement Topic – Transmission Planning and encouraged Director discussion. Rebecca Zerwas and Ms. Hobbs facilitated. Melissa Trevino and John Russ Hubbard presented for the Industrial Consumers Segment, discussing with the Directors ways to engage customers in the Stakeholder Process. Wayman Smith and Collin Martin presented for the Investor-Owned Utility Segment. Discussion included interconnection agreements and officer-attested letters. Chase Smith and Joshua Hale presented for the Independent Generators Segment.

Break



Chair Flores recessed the Board meeting at 3:43 p.m., and PUC Chair Gleeson recessed the Commission's Open Meeting. Both meetings reconvened at 3:53 p.m.

Commercial Markets; Independent Market Monitor (IMM) 2024 State of the Market Report (Agenda Items 6 – 6.1)

Jeff McDonald presented the 2024 IMM State of the Market Report. The discussion covered the frequency of IMM competition analysis and the process to investigate market power following economic withholding patterns.

ERCOT Staff Preliminary Response to Independent Market Monitor (IMM) Report (Agenda Item 6.1.1)

Keith Collins presented the ERCOT Staff Preliminary Response. Mr. Collins noted ERCOT staff will present a more detailed discussion of the IMM 2024 State of the Market Report at the September Board meeting during which time ERCOT will address the IMM's recommendations in a more systematic manner.

Commercial Markets Update (Agenda Item 6.2)

Mr. Collins presented the Commercial Markets Update.

Real-Time Co-optimization Update (Agenda Item 6.3)

Matt Mereness presented the RTC Update. The discussion also covered work backlogged during RTC development and prioritization of work resumption as per TAC leadership and legislative or governance mandates.

Recess Meeting until 10:00 a.m., Tuesday, June 24, 2025

Chair Flores recessed the meeting at 5:03 p.m. on June 23, 2025, and announced that General Session would reconvene at 10:00 a.m. on June 24. Chairman Gleeson recessed the Open Meeting of the Commission until the same time.

Reconvene General Session 10:00 a.m., Tuesday June 24, 2025

On June 24, 2025, at 10:01 a.m., Chair Flores reconvened the Board meeting, and Chairman Gleeson reconvened the Commission's Open Meeting to address matters posted with the Texas Secretary of State. Chair Flores highlighted the Antitrust Admonition and inquired if any public members wished to comment. Mr. Seely confirmed that no individuals had expressed interest.

Consent Agenda; Unopposed Revision Requests Recommended by TAC for Approval (Agenda Items 7 – 7.1.10)

Chair Flores addressed the Consent Agenda, including Revision Requests approved by TAC without opposition. Mr. Seely reviewed the cost impact of these requests:

- NPRR1226, Estimated Demand Response Data;
- NPRR1238, Voluntary Registration of Loads with Curtailable Load Capabilities;
- NPRR1267, Large Load Interconnection Status Report;
- NPRR1271, Revision to User Security Administrator and Digital Certificates Opt-out Eligibility;
- NPRR1276, Move OBD to Section 22 – Emergency Response Service Procurement Methodology;



- NOGRR265, Related to NPRR1238, Voluntary Registration of Loads with Curtailable Load Capabilities;
- NOGRR275, Eliminate Scheduling Center Requirements for QSEs That Are Not WAN Participants;
- OBDRR054, TDSP(s) Pre-Production Verification Testing;
- PGRR125, Update of LSIPA Compliance Attestation – URGENT; and
- SCR830, Expose Limited API Endpoints Using Machine-to-Machine Authentication.

Chair Flores entertained a motion to recommend approval of the Consent Agenda, as presented.

Motion by Ms. England, seconded by Mr. Swainson, to recommend approval of the Consent Agenda as presented. Motion passed by unanimous voice vote with no abstentions.

CEO Update (Agenda Item 8)

Pablo Vegas presented the CEO Update. Discussion included ERCOT 4.0, a new phase in the ERCOT market with strategic prioritization and investment in initiatives to ensure continued delivery on ERCOT's increasingly complex and dynamic mission.

2025 Summer Outlook; 2025 Summer Weather Outlook (Agenda Items 9 – 9.1)

Chris Coleman presented the 2025 Summer Weather Outlook. Mr. Coleman noted it has become statistically challenging to record a hotter-than-normal summer. He further noted an overall summer weather outlook of above normal temperatures and below normal precipitation.

2025 Summer Operations (Agenda Item 9.2)

Mr. Woodfin presented 2025 Summer Operations.

2025 Summer Markets and Credit Update (Agenda Item 9.3)

Mr. Collins presented 2025 Summer Markets and Credit. Discussion included that the IMM presentation indicated an increase in the frequency of price spikes, although the magnitude of these spikes is lower compared to previous years.

Mitigating Dynamic Events on the Changing ERCOT Grid (Agenda Item 10)

Mr. Woodfin presented the Mitigating Dynamic Events on the Changing ERCOT Grid. Discussion included the importance of Board consideration of NOGRR272, Advanced Grid Support Requirements for Inverter-Based ESRs to become before the Board in September, proactively addressing Large Load capabilities, and potentially reducing congestion costs with longer lead times for grid improvements like installation of Synchronous Condensers the Board previously approved.

TAC Report; Non-Unanimous and Other Selected Revision Requests Recommended by TAC for Approval; NPRR1229, Real-Time Constraint Management Plan Cost Recovery Payment (Agenda Items 11 – 11.1.1)

Caitlin Smith presented the TAC Report through NPRR1229, Real-Time Constraint Management Plan Cost Recovery Payment.



Motion by Mr. Swainson, seconded by Ms. Capuano, to recommend approval of NPRR1229, Real-Time Constraint Management Plan Cost Recovery Payment, as recommended by TAC. Motion passed by voice vote with one opponent (Ben Barkley) and no abstentions.

NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT; ERCOT Comments on NPRR1282; Other Comments on NPRR1282, if any; NOGRR277, Related to NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT (Agenda Items 11.1.2 – 11.1.3)

Martha Henson presented the TAC recommendation to approve NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT. Mr. Woodfin presented ERCOT Comments on NPRR1282. Ms. Smith presented Other Comments on NPRR1282 that Jupiter Power, LLC, (Jupiter) submitted. Discussion included Jupiter's position on the reliability impact of NPRR1282 and ongoing analysis and iterations of products like RTC+B and Dispatchable Reliability Reserve Service (DRRS), and multi-hour energy optimization as a solution for various issues. Chair Flores observed that the Board also considered comments on NPRR1282 from Plus Power, HGP Storage, and Tesla.

Motion by Mr. Swainson, seconded by Ms. Capuano, to recommend approval of NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT, as recommended by TAC. Motion passed by unanimous voice vote with no abstentions.

Chair Flores explained that TAC unanimously recommended NOGRR277, Related to NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT, but the Board did not include it on the Consent Agenda and selected it for consideration following NPRR1282.

Motion by Ms. England, seconded by Ms. Capuano, to recommend approval of NOGRR277, Related to NPRR1282, Ancillary Service Duration under Real-Time Co-Optimization – URGENT, as recommended by TAC. Motion passed by unanimous voice vote with no abstentions.

High Impact Policy Discussions in Stakeholder Process (Agenda Item 12)

Rebecca Zerwas presented the High-Impact Policy Discussions in the Stakeholder Process.

Stakeholder Education – Understanding NPRR1264, Creation of a New Energy Attribute Certificate Program; ERCOT Comments on Stakeholder Education – Understanding NPRR1264, Creation of a New Energy Attribute Certificate Program (Agenda Items 13 – 13.2)

Vice Chair Heeg introduced Stakeholder Education on NPRR1264, the New Energy Attribute Certificate Program, noting it is the first time the Board is considering a Revision Request before PRS voting. PUC Commissioners were invited to provide feedback on the policy's alignment with ERCOT's strategic goals.

Board discussion with Bryn Baker, Eric Goff, Andy Nguyen, and Bryan Sams covered data access, third-party program administration, consumer cost mitigation, project prioritization, and



investment incentives. Austin Rosel presented ERCOT's comments, including initial cost estimates. Chair Flores invited discussion on written comments submitted by John Flory of the Alliance Risk Group.

Board Committee Reports; Finance and Audit (F&A) Committee; Acceptance of 2024 ERCOT 401(k) Savings Plan Audit Report; Acceptance, Adoption, and Approval of 2026-2027 Budget and Fee (Agenda Items 14 – 14.1.2)

Mr. Flores resumed the role of Chair of the F&A Committee after the resignation of Sig Cornelius. He reported on the Committee's meeting and its recommendations on two Board voting items: Acceptance of the 2024 ERCOT 401(k) Savings Plan Audit Report and the 2026-2027 Budget and Fee.

Motion by Chair Flores, seconded by Mr. Barkley, to accept the 2024 ERCOT 401(k) Savings Plan Audit Report, as recommended by the Finance and Audit Committee. Motion passed by unanimous voice vote with no abstentions.

Motion by Chair Flores, seconded by Mr. Barkley, to accept, adopt, and approve the 2026-2027 Budget and Fee, as recommended by the Finance and Audit Committee. Motion passed by unanimous voice vote with no abstentions.

Human Resources and Governance (HR&G) Committee; (Agenda Item 14.2)

Ms. Heeg, as Chair of the HR&G Committee, reported on the Committee's meeting of the prior day.

Technology and Security (T&S) Committee Report (Agenda Item 14.3)

Mr. Swainson, T&S Committee Chair, reported on the Committee's meeting of the prior day.

Other Business (Agenda Item 15)

There was no Other Business.

Executive Session

Chair Flores recessed General Session at 12:56 p.m., and PUC Chair Gleeson recessed the Open Meeting. Chair Flores convened Executive Session at 1:10 p.m., recessed it at 3:55 p.m., and reconvened General Session at 4:00 p.m. to vote on items discussed in Executive Session.

Reconvene General Session; Vote on Matters from Executive Session; Selection of 2025 ERCOT 401(k) Savings Plan Auditor; Subchapter M Securitization Refinancing – 144A; (Agenda Items 16 – 16.2)

Chair Flores entertained a motion regarding Selection of the 2025 ERCOT 401(k) Savings Plan Auditor.

Motion by Mr. Barkley, seconded by Ms. England, to authorize and approve ERCOT to engage Baker Tilly to perform ERCOT's 401(k) Savings Plan Audit for the year ending December 31, 2025. Motion passed by unanimous voice vote with no abstentions.

Chair Flores entertained a motion regarding Subchapter M Securitization Refinancing – 144A.



Motion by Ms. Capuano, seconded by Ms. Heeg, to approve the continued engagement of ERCOT in efforts to prepare, document, and consummate an early redemption of the current series of Subchapter M Bonds, and refinancing pursuant to SEC Rule 144A of a 2025 Series of the Subchapter M Bonds; such efforts will include the engagement of an underwriter. Motion passed by unanimous voice vote with no abstentions.

Adjournment (Agenda Item 17)

Chair Flores adjourned the meeting at approximately 4:01 p.m.

Board materials and presentations from the meeting are available on ERCOT's website at <https://www.ercot.com/committees/board>.

Brandon Gleason
Assistant Corporate Secretary

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