



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

8000 Metropolis Drive (Building E), Suite 100, Boardroom A
Austin, Texas 78744
September 22, 2025

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Finance and 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/Role (if any)	Voting Category
Flores, Bill (Committee Chair)	N/A	Non-Voting (F&A Committee Only)
Barkley, Ben	Office of Public Utility Counsel (OPUC), Chief Executive and Public Counsel	Voting
England, Julie	N/A	Voting
Krummel, Christopher	N/A	Voting
Mohl, Bill	N/A	Voting

Other Board Members:

Director	Affiliation/Role (if any)	Voting Category
Gleeson, Thomas	Public Utility Commission of Texas (Commission or PUCT) Chairman	Non-Voting
Heeg, Peggy	N/A	Voting
Jackson, Kathleen	PUCT Commissioner	Non-Voting
McAllister, Kathleen	N/A	Voting
Vegas, Pablo	ERCOT President and Chief Executive Officer (CEO)	Non-Voting

Officers and Guests:

Officer/Guest	Role
Collins, Keith	ERCOT Vice President of Commercial Operations
Dobson, Jodi	Baker Tilly US, LLP (Baker Tilly), Engagement Principal
Gleason, Brandon	ERCOT Vice President, Legal and Compliance, and Assistant Corporate Secretary



Hjaltman, Courtney	PUCT Commissioner
Martinez, Adam	ERCOT Vice President of Enterprise Risk and Strategy
Rainwater, Kim	ERCOT Senior Corporate Counsel
Rydell, Brandt	ERCOT Deputy General Counsel
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
Slaughter, Sarah	Baker Tilly, Director
Spak, Mara	ERCOT Vice President of Human Resources
Swanson, Leslie	ERCOT Controller and Treasurer

Call General Session to Order (Agenda Item 1)

Bill Flores, Board Chair, confirmed a quorum and started the F&A Committee meeting at 12:38 p.m.

Chair Flores announced Bill Mohl, Chris Krummel, and Kathleen McAllister have joined as new Board Directors. As Board Chair, he updated the Committee memberships and appointed new members for the F&A Committee: Chris Krummel and Bill Mohl will join the F&A Committee, while Ben Barkley and Julie England will continue to serve. For the rest of the year, the Committee will have five members, with four voting members, and Chair Flores will remain in a non-voting capacity.

PUCT Chairman Thomas Gleeson then convened an Open Meeting of the Commission. Chair Flores also highlighted the Antitrust Admonition.

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

Chair Flores noted that the agenda, posted on September 15, 2025, included instructions for public comments, but no one expressed interest, as confirmed by Chad Seely.

June 23, 2025, General Session Meeting Minutes (Agenda Item 3)

Chair Flores entertained a motion to approve the June 23, 2025, General Session Meeting Minutes (Minutes).

Motion by Julie England, seconded by Ben Barkley, to approve the Minutes as presented. Motion passed by voice vote with no abstentions.

Notice of Annual Committee Self-Evaluation Questionnaire (Agenda Item 4)

Chair Flores presented the Notice of Annual Committee Self-Evaluation Questionnaire.

Periodic Meeting with Independent Financial Auditor (Agenda Item 5)

Jodi Dobson of Baker Tilly was available for a discussion with the committee.



Committee Briefs; Review 2025 Financial Summary (Agenda Items 6 – 6.1)

Richard Scheel and Keith Collins presented the 2025 Financial Summary. Committee members, Mr. Scheel, and Mr. Collins discussed whether higher 2025 CRR revenue is due to higher prices or more congestion.

Periodic Report on Investments (Agenda Item 6.2)

Leslie Swanson presented the Periodic Report on Investments.

Periodic Report on Debt Compliance (Agenda Item 6.3)

Ms. Swanson presented the Periodic Report on Debt Compliance.

Subchapter M Refinancing Update (Agenda Item 7)

Mr. Scheel presented Subchapter M Refinancing Update. Committee members and Mr. Scheel discussed the ratings of bonds issued in 2025. Discussion also included Subchapter N bond performance following issuance.

Future Agenda Items (Agenda Item 8)

Mr. Scheel presented the Future Agenda Items.

Other Business (Agenda Item 9)

No other business was discussed.

Executive Session; Adjournment (Agenda Item 11)

Chair Flores recessed General Session at 12:56 p.m., and PUC Chair Thomas Gleeson recessed the Commission meeting. Chair Flores convened Executive Session at 12:57 p.m.

There were no voting items from Executive Session.

Chair Flores adjourned the meeting upon the conclusion of Executive Session at approximately 2:13 p.m. PUCT Chair Gleeson adjourned the Open Meeting of the Commission.

Committee materials and presentations from the meeting are available on ERCOT's website at http://www.ercot.com/committees/board/finance_audit/.

Brandon Gleason
Assistant Corporate Secretary