



Minutes

Board of Directors • Nominating & Governance Committee

April 26, 2023 • 3:10 PM – 5:10 PM (ET)

ReliabilityFirst Corporation
3 Summit Park Drive • Cleveland, OH 44131

Open Session

Call to Order – Chair Courtney Geduldig called to order a duly noticed open meeting of the Nominating & Governance Committee (Committee) on April 26, 2023, at 3:10 pm (ET). A quorum was present, consisting of the following members of the Committee: Chair Courtney Geduldig; Lesley Evancho, Jason Marshall, and Rachel Snead. A list of others present during the Committee meeting is set forth in Attachment A.

Appoint Secretary to Record Minutes – Chair Geduldig designated Kristen Senk, ReliabilityFirst's (RF) Director of Legal & Enforcement, as secretary to record the meeting minutes.

Antitrust Statement – Ms. Senk advised all present that this meeting is subject to, and all attendees must adhere to, RF's Antitrust Compliance Guidelines.

Approve Nominating & Governance Committee Meeting Minutes – Chair Geduldig presented draft minutes from the meeting on December 7, 2022, which were included in the agenda package. Upon a motion duly made and seconded, the Committee approved the minutes.

Timetable of Key ReliabilityFirst Events – Chelsey Eppich, Managing Corporate Counsel, reviewed the Timetable of Key ReliabilityFirst events. Ms. Eppich recapped events that have taken place since the December meeting, including the Board members' completion of the annual conflict of interest survey in a new format on Board Vantage. She then discussed upcoming events, including the industry sector elections in August and the individual director evaluation surveys.

Industry Sector Elections – Ms. Eppich presented Resolution 2023-1 to hold the Industry Sector elections for expiring director terms in the Small LSE and Supplier Sectors, and to fill a vacancy in the Medium LSE Sector. She noted that Antonio Smyth and Jason Marshall will be up for reelection in the Small LSE and Supplier Sectors. Ms. Eppich also noted that Ben Felton recently resigned from the Medium LSE Sector director position, and an election for this vacancy will also take place during the upcoming August elections. She stated that the elections will take place on August 3, 2023, and nominations are due by

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June 23, 2023. Upon a motion duly made and seconded, the Committee endorsed Board adoption of Resolution No. 2023-1.

2023 Charter Discussion – Ms. Senk discussed proposed changes to the Board Committee Charters, and presented proposed redlines to the Nominating and Governance Committee Charter for discussion (which were included in the agenda package). She noted that the Board requested a review of all the Committee Charters to ensure consistency and holistic risk oversight. Ms. Senk led a discussion on the proposal to change the name of the Compliance Committee to the Risk and Compliance Committee, and to change the name of the Compensation Committee to the Talent and Compensation Committee.

The Committee discussed the proposed change to transfer oversight of the stakeholder technical committees from the Nominating and Governance Committee to the Risk and Compliance Committee. The Committee agreed that this proposal made sense given that the stakeholder technical committees will support the development of the Regional Risk Assessment going forward.

The Committee also discussed the proposed change for the Nominating and Governance Committee to review all director reported conflicts of interest (in conjunction with RF legal staff) to ensure the independence of directors. Additionally, Ms. Senk led a discussion on the proposal to have the Nominating and Governance Committee appoint two members to the hearing body when a hearing takes place (currently this responsibility is with the Compliance Committee). Ms. Senk noted that these proposals are currently for information and discussion purposes, and do not need to be approved until the December Board meeting. The Committee agreed that the proposed changes were sensible and there were no questions.

Next Meeting – Chair Geduldig noted that the next Committee meeting will occur on August 23, 2023.

The Committee then went into closed session at 3:42 pm (ET).

Closed Session

Replace Vice Chair – Chair Geduldig noted Ben Felton’s recent resignation from the Board and his prior role as Vice Chair of the Committee. Chair Geduldig stated that she discussed with Rachel Snead whether she would be willing to serve as the new Vice Chair of the Committee, and Ms. Snead said she would be happy to serve this role. Upon a motion duly made and seconded, the Committee endorsed Rachel Snead as Vice Chair of the Committee. Chair Geduldig will request Board approval of this endorsement tomorrow.

2023 Board Training – Ms. Senk recapped recent Board training topics and presented the Board training plan for the rest of the year. She discussed upcoming Board trainings on fiduciary duty, cyber security issues facing the grid, Winter Storm Elliott, and the electricity

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markets. She then led a discussion on proposed training topics for the future, which resulted in the following topics: a tour of ITC, PJM, or MISO; OpsX training (a grid operation simulation activity); RF departmental overview training; and inverter-based resources training.

Stakeholder Advisory and Technical Committee Updates – Ms. Senk led a discussion on 2023 oversight of the stakeholder technical committees. She noted that the Committee performed a great deal of oversight work for the stakeholder technical committees last year, and that this oversight responsibility will soon be transferring to the Compliance Committee following the upcoming changes to the Committee Charters. Considering these two factors, the Committee discussed and agreed that it is not necessary to issue the stakeholder technical committee effectiveness surveys this year.

Adjourn – Upon a motion duly made and seconded, Chair Geduldig adjourned the Committee meeting at 3:50 pm (ET).

As approved on this 23rd of August 2023 by the
Nominating and Governance Committee,



Niki Schaefer
*Vice President General Counsel & Corporate
Secretary*

Attachment A

Others Present at Nominating and Governance Committee Meeting

Chelsey Eppich • ReliabilityFirst
Megan Gambrel • ReliabilityFirst
Kristen Senk • ReliabilityFirst
Jody Tortora • ReliabilityFirst