



RELIABILITY FIRST

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## Minutes

### Board of Directors • Nominating & Governance Committee

December 6, 2023

Market Square Conference Center • Concourse Level  
801 Pennsylvania Ave. NW • Washington, DC 20004

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#### Open Session

**Call to Order** – Chair Courtney Geduldig called to order a duly noticed open meeting of the Nominating & Governance Committee (Committee) on December 6, 2023, at 3:17 pm (ET). A quorum was present, consisting of the following members of the Committee: Chair Courtney Geduldig, Vice Chair Rachel Snead, Lesley Evancho, Steve Ambrose, Scott Hipkins, and Jason Marshall. A list of others present during the Committee meeting is set forth in Attachment A.

**Appoint Secretary to Record Minutes** – Chair Geduldig designated Niki Schaefer, ReliabilityFirst's (RF) Vice President & General Counsel, as secretary to record the meeting minutes.

**Antitrust Statement** – Chair Geduldig 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 Committee's meeting on August 23, 2023, which were included in the agenda package. Upon a motion duly made and seconded, the Committee approved the minutes.

**Approve Resolution 2023-6** – Chelsey Eppich, Managing Corporate Counsel, presented a resolution to hold a special Industry Sector Election to fill the upcoming vacancy in the Small LSE Sector. Upon a motion duly made and seconded, the Committee endorsed Resolution 2023-6.

**Timetable of Key ReliabilityFirst Events** – Ms. Eppich reviewed the Timetable of Key ReliabilityFirst events, recapping events that have taken place since the last meeting including election updates and a virtual fiduciary duty training. She previewed the events that will be covered at the December Board and Committee meetings and highlighted upcoming items for early 2024, including the annual conflicts of interest updates.

**Annual Review of Performance of Activities** – Ms. Eppich presented a Summary of Performance of Specific Duties for 2023, which is used to ensure the Committee accomplishes each of the required activities in the Charter. The summary showed that all

required activities will be complete by the end of the meetings tomorrow. Upon a motion duly made and seconded, the Committee accepted the Summary of Performance of Specific Duties for 2023.

**Discussion on Board Biennial Self-Evaluation and Potential Improvements** – Ms. Schaefer provided an overview of the Board evaluation process. She gave an overview of feedback from past surveys and ideas to improve the process. She then presented revised draft Board surveys with proposed edits for the Committee to review and discuss. The Committee supported the proposed improvements overall, to make the survey slightly shorter with clearer questions. The Committee also discussed suggestions and provided specific input on various questions throughout the surveys. The Committee also discussed revising the scale, ensuring a not applicable option exists, and selected more open-ended questions to capture additional feedback.

**Next Meeting** – Chair Geduldig noted that the next Committee meeting will occur on May 1, 2024 in Cleveland, OH at the RF offices.

The Committee then went into closed session at 3:37 pm (ET).

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### Closed Session

**2024 Chair, Vice Chair, Lead Independent, and Committee Assignments** – Chair Geduldig shared that for 2024 Board Chair, Vice Chair and Lead Independent positions, the practice has been to serve two-year terms, and the proposal is to keep those individuals the same as in 2023. For the committee assignments, Ms. Geduldig shared that while the original intent was to consider various options in a working session, after reviewing further the suggestion is to make very minimal changes this year based on the Board member preferences, the current make-up of the committees, and anticipated Board turnover.

She shared a proposal that keeps the committees the same, but removes Jason Marshall from the Compliance Committee (since he is resigning after this December Meeting) and has his replacement join this Committee after the Small LSE election planned for February. Ms. Geduldig explained that this will allow the Compliance Committee to have an independent majority, even if an independent director cannot be present at a meeting. The Committee also discussed other preferences, including future committee moves and Board Chair and Vice Chair roles. Upon a motion duly made and seconded, the Committee nominated the 2024 Chair, Vice Chair and Lead Independent Director, and approved the proposed 2024 committee assignments.

**Director Training Discussion** – Chair Geduldig led a discussion on Board training for the upcoming year by referencing the summary of previous training and Board submitted training ideas. The Committee discussed the onboarding process and weighed the benefits of having one full day of training versus shorter training sessions throughout the year. The Committee discussed the need to capture institutional knowledge from departing Board

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members, and considered the potential to save remote or recorded trainings in the Board Vantage training library. The Committee agreed to prioritize a training on RF's delegated responsibilities, and considered related topics such as NERC oversight and the audit process, and the purpose of the ERO. The Committee also discussed the independent director standalone trainings and schedule, the plan to do another GridEx simulation, and to continue the training on natural gas.

**Future At-Large Director Discussion** – Chair Geduldig discussed the At-Large director nomination process and the goal of the At-Large seat, to give a voice to sectors who may need one in our footprint. She summarized the current makeup of the Board and asked the Committee for input. The Committee discussed ideas, including having a candidate from a renewable energy company or a co-op. Ms. Geduldig shared that the goal is to have someone nominated over the next few months so that the candidate can be nominated in May for a mid-year election by the members.

**Adjourn** – Upon a motion duly made and seconded, Chair Geduldig adjourned the Committee meeting at 4:26 pm (ET).

As approved on this 1<sup>st</sup> day of May, 2024 by the  
Nominating and Governance Committee,



Niki Schaefer  
*Vice President General Counsel & Corporate  
Secretary*

## Attachment A

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### Others Present at Nominating and Governance Committee Meeting

Chelsey Eppich • ReliabilityFirst  
Niki Schaefer • ReliabilityFirst  
Kristen Senk • ReliabilityFirst  
Brian Thiry • ReliabilityFirst