



Minutes

Board of Directors • Nominating & Governance Committee

May 1, 2024

ReliabilityFirst Corporation • Cleveland, OH

Open Session

Call to Order – Chair Rachel Snead called to order a duly noticed open meeting of the Nominating & Governance Committee (Committee) on May 1, 2024, at 3:11 pm (ET). A quorum was present, consisting of the following members of the Committee: Chair Rachel Snead; Steve Ambrose; Lesley Evancho; Craig Grooms; and Scott Hipkins. A list of others present during the Committee meeting is set forth in Attachment A.

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

Antitrust Statement – Chair Snead 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 Snead presented draft minutes from the Committee's meeting on December 6, 2023, 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, recapping events that have taken place since the last meeting.

Industry Sector and At-Large and Independent Director Elections – Ms. Eppich presented Resolution 2024-01 to hold a special election. She shared that RF always holds a midyear election for administrative reasons to elect the Sector Directors, but that this special election would include the open At-Large and Independent Director seats. The dates presented would allow for those two positions to be elected in July and onboarded before the August meeting. Upon a motion duly made and seconded, the Committee endorsed Resolution 2024-01.

Review Board Biennial Self-Evaluation Results – Ms. Schaefer presented the Board Self-Evaluation survey results to the Committee. She shared a summary of the results, highlighting that the results were consistent with past years in response rate and the results being overwhelmingly positive. She also noted that the slight revisions to the surveys

Nominating and Governance Committee Minutes
May 1, 2024

helped to capture additional feedback. Ms. Schaefer highlighted some of the positive comments on the Board's engagement and effectiveness. She shared that the responses for what the Board could improve were focused on training and maintaining engagement during Board turnover. She shared that there are already plans in place to address this, with potentially adding an extra meeting in 2025 and doing more intensive in-person onboarding that would be open to more than just Board members. The Committee discussed the difficulty of capturing talent and shared ideas from other boards, including the possibility of a "board buddy system." They also discussed the timing of the surveys, and potentially aligning the individual surveys with them in the years both surveys are issued. The Committee also discussed logistics with Boardvantage and emails.

Board Training – Ms. Schaefer provided an update on the Board training plan, including recent training sessions and plans for the rest of the year. The Committee recapped their interactive renewables training and shared experiences from their onboarding at RF and on other boards to discuss various strategies to try to improve onboarding with the upcoming turnover. Ms. Schaefer noted upcoming trainings including the second part of the natural gas training and the fiduciary duty virtual session. The Committee also discussed a potential data center training.

Next Meeting – Chair Snead noted that the next Committee meeting will occur on August 21, 2024 in Canton, OH.

The Committee then went into closed session at 4:10 pm (ET).

Closed Session

Independent and At-Large Candidates – Ms. Schaefer reviewed the Criteria for Independent and At-Large Directors and provided updates from the search committee. She shared that the search committee is seeking an independent director from an adjacent industry, such as telecommunications, who also has state regulatory experience. The search committee eliminated candidates that didn't fit RF's definition of independent, including some candidates who targeted utilities for their primary customer base. Ms. Schaefer shared that the search committee recently narrowed five candidates down to three after several long meetings and is planning a May dinner and structured interview followed by a panel interview. Once the search committee selects a candidate, this Committee will oversee and offer relevant and desired input in the process. There was a discussion on ensuring engagement, time investment, and interest in doing the relevant work for seated executives with demanding jobs and how to ensure value. The search committee will meet again after the interview panel, where Ms. Burkey will present the independent candidate.

Ms. Schaefer then shared that the At-Large director can be from any sector, but the idea is for that position to fill a gap in expertise and provide valuable input to our Board. She noted in December this Committee discussed focusing on a director with a background in

Nominating and Governance Committee Minutes
May 1, 2024

renewables, and Jennifer Sterling referred Robert Taylor, the VP of Transmission of New Markets at Invenergy. Mr. Taylor has been leading efforts to interact with states in RF's footprint. The Committee discussed how this background could help with dialogue on renewables and RF's state outreach efforts, and Chair Snead and Ms. Schaefer highlighted his prior experience at a governor's office and nuclear degree. The Committee then voted to endorse an At-Large director candidate. Upon a motion duly made and seconded, the Committee endorsed Robert Taylor for At-Large director

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

As approved on this 21st day of August, 2024 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
Niki Schaefer • ReliabilityFirst
Kristen Senk • ReliabilityFirst
Matt Thomas • ReliabilityFist