

**RELIABILITY FIRST**

Minutes

Board of Directors Teleconference

June 27, 2024 • 3:00 pm – 4:00 pm (ET) • Virtual

ReliabilityFirst Corporation

3 Summit Park Drive • Cleveland, OH 44131

Closed Session

Call to Order – Vice Chair Nelson Peeler called to order a duly noticed closed meeting of the Board of Directors (Board) on June 27, 2024, at 3:02 (ET). A quorum was present, consisting of the following members of the Board: Steve Ambrose; Joanna Burkey; Patrick Cass; Lesley Evancho; Tim Gallagher; Craig Grooms; Scott Hipkins; Rachel Snead; Jennifer Sterling; Joe Trentacosta; and Simon Whitelocke.

A list of others present during the Board meeting is set forth in Attachment A.

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

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

2025 Business Plan and Budget – Beth Dowdell, RF's Senior Director Corporate Services, presented the final 2025 Business Plan and Budget (2025 BP&B) to the Board. Ms. Dowdell began by restating the budget numbers, which remained unchanged from the initial draft of the 2025 BP&B. Minor revisions were made to the language of the document, including clarifying RF's range of budget projections. Ms. Dowdell shared that the budget was posted for comment, and once approved it would go to NERC's Board in August and then to FERC most likely in October 2024. Ms. Dowdell compared RF's budget with other regions, noting that RF's increase is the second lowest across the regions. There was a discussion on the release of reserves impacting other region budgets. Upon a motion duly made and seconded, the Board adopted Resolution No. 2024-02 to approve the final 2025 BP&B.

Independent Director Candidate – Joanna Burkey presented the Independent Director candidate on behalf of the search committee. She shared the process for finding candidates, and the profile the search committee selected: a policy expert from a critical infrastructure industry with significant time to invest in the RF Board. Then she shared the process of narrowing down and selecting a final candidate through a process of multiple rounds of virtual and in-person interviews. Ms. Burkey presented Melika Carroll, the Nominating and Governance Committee endorsed candidate, and shared her background and expertise. Ms. Burkey shared that Ms. Carroll's current role at Cohere, an Artificial Intelligence ("AI") platform company, gives her an

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understanding of both AI technology and also the energy needs of players in the AI space. Additional comments were made, noting Ms. Carroll's impressive preparations and thoughtful questions throughout the interview process. Ms. Burkey then covered next steps, including the ballot for the member election on July 30th to allow for a condensed onboarding for Ms. Carroll before her attendance at the August RF meeting. Lead Independent Pat Cass will also do an independent onboarding, and then a larger Board training will occur in early 2025. Mr. Cass then asked for a motion to approve Ms. Carroll as an Independent Director, which was made, seconded and unanimously approved.

Next Meeting – Vice Chair Peeler noted that the next Board meeting will be held on August 22, 2024, in Cleveland, OH.

Adjourn – Upon a motion duly made and seconded, Vice Chair Peeler adjourned the meeting at 3:45 (ET).

As approved on this 22nd day of August, 2024 by the
Board of Directors,

A handwritten signature in blue ink, appearing to read 'Niki Schaefer', is written over a faint circular stamp.

Niki Schaefer
*Vice President General Counsel & Corporate
Secretary*

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Attachment A

Others Present During the Meeting

Jeff Craig • ReliabilityFirst
Beth Dowdell • ReliabilityFirst
Diane Holder • ReliabilityFirst
Christi Klein • ReliabilityFirst
Marcus Noel • ReliabilityFirst
Niki Schaefer • ReliabilityFirst
Jody Tortora • ReliabilityFirst