

DRAFT Minutes

Finance and Audit Committee Open Meeting

February 14, 2024 | 7:45-8:15 a.m. Central
In-Person

The Houstonian Hotel Houston
111 North Post Oak Lane
Houston, TX 77024
Conference Room: Forest III (lower level)

Ms. Colleen Sidford, Chair, called to order a duly noticed open meeting of the Finance and Audit Committee (the Committee) of the Board of Trustees (Board) of the North American Electric Reliability Corporation (NERC) on February 14, 2024, at approximately 7:45 a.m. Central, and a quorum was declared present.

Present at the meeting were:

Committee Members

Colleen Sidford, Chair
Robert G. Clark
Jim Piro
Kristine Schmidt
Susan Kelly
George Hawkins
Kenneth W. DeFontes, Jr., *ex officio*

Board of Trustees Members

James B. Robb, NERC President and Chief Executive Officer

NERC Staff

Andy Sharp, Vice President, Chief Financial Officer
Kelly Hanson, Senior Vice President, Chief Administrative Officer
Kristin Miller, Director, Internal Audit
Manny Cancel, Senior Vice President and Chief Executive Officer of the E-ISAC
Mark La, Senior Vice President and Chief Engineer
Sônia Rocha, Senior Vice President, General Counsel, and Corporate Secretary
Stan Hoptroff, Vice President, Business Technology
Tina Buzzard, Assistant Corporate Secretary

Introduction and Chair's Remarks

Chair Sidford welcomed the members of the Committee to the meeting.

NERC Antitrust Compliance Guidelines

Chair Sidford directed the participants' attention to the NERC Antitrust Compliance Guidelines included in the advance agenda package and indicated that all questions regarding antitrust compliance or related matters should be directed to Ms. Rocha.

Minutes

Upon motion duly made and seconded, the Committee approved the minutes for the August 16, 2023, Committee closed meeting.

2023 Year-End Unaudited Summary of Results

Mr. Sharp reviewed the fourth quarter calendar of FAC responsibilities, including (i) the NERC Fourth Quarter 2023 Unaudited Summary of Results; and (ii) the NERC and Regional Entity Combined (ERO) Fourth Quarter 2023 Unaudited Summary of Results. The Committee discussed NERC reserves and recent changes to the Working Capital and Reserve Policy approved by the Federal Energy Regulatory Commission.

2025 Business Plan and Schedule

Mr. Sharp also reviewed with the Committee the proposed schedule for preparation of the 2025 Business Plan and Budget. He noted that NERC will review and refine the annual budget for year 3 of the 2023-2025 plan and begin preliminary planning for the next three-year plan for 2026-2028.

Adjournment

There being no further business, the meeting was adjourned.

Submitted by,



Sônia Rocha
Corporate Secretary