

Minutes Finance and Audit Committee Informational Session

June 1, 2022 | 2:00–3:30 p.m. Eastern

Virtual Meeting

Mr. Jim Piro, Chair, called to order a duly noticed informational session and webinar of the Finance and Audit Committee (“FAC” or the “Committee”) of the Board of Trustees (“Board”) of the North American Electric Reliability Corporation (“NERC” or the “Company”) on June 1, 2022, at 2:00 p.m. Eastern, and a quorum was declared present.

Present at the meeting were:

Committee Members

Jim Piro, Chair
Robert G. Clarke
George S. Hawkins
Susan N. Kelly
Colleen Sidford
Roy Thilly
Kenneth W. DeFontes, Jr., *ex officio*

Board of Trustees Members

Jane Allen
Suzanne Keenan
Robin E. Manning
James B. Robb

NERC Staff

Tina Buzzard, Assistant Corporate Secretary
Manny Cancel, Senior Vice President and Chief Executive Officer of the E-ISAC
Erika Chanzas, Manager of Business Planning
Howard Gugel, Vice President, Engineering and Standards
Kelly Hanson, Senior Vice President and Chief Administrative Officer
Stan Hoptroff, Vice President, Business Technology
Nina Johnston, Assistant General Counsel
Mark Lauby, Senior Vice President and Chief Engineer
Sônia Mendonça, Senior Vice President, General Counsel, and Corporate Secretary
Kristin Miller, Director, Internal Audit
Janet Sena, Senior Vice President, External Affairs
Andy Sharp, Vice President and Chief Financial Officer
Mechelle Thomas, Vice President, Compliance, Compliance Assurance

Regional Entity Staff

Carol Baskey, ReliabilityFirst
Irma Bernard, Texas Reliability Entity, Inc.
Lisa Brohaugh, Western Interconnection Regional Advisory Body
Lam Chung, Midwest Reliability Organization
Jessica Hala, Northeast Power Coordinating Council, Inc.
George Krogstie, SERC Reliability Corporation

Wynne Schweitzer, Western Electricity Coordinating Council

Introduction and Chair's Remarks

Mr. Piro welcomed the participants to the meeting and noted the importance of the increase of assessments as noted in the posted budget. He specifically noted the proposed budget increase of \$33 million from 2022 to 2025.

NERC Antitrust Compliance Guidelines

Mr. Piro directed the participants' attention to the NERC Antitrust Compliance Guidelines included in the agenda package, and indicated that all questions regarding antitrust compliance or related matters should be directed to Ms. Mendonça.

NERC 2023 Draft Business Plan and Budget

Mr. Sharp walked the Committee through the 2023 – 2025 vision and draft business plan and budget. He noted that the primary goal is to ensure that NERC has needed resources to address emerging reliability and security risks. This goal called for retooling the Company's approach to mitigating risk and investing in infrastructure.

Regional Entities' and WIRAB 2023 Draft Business Plans and Budgets

The Regional Entities' and WIRAB's representatives provided an overview of their draft 2023 business plans and budgets, referencing materials included in the advance agenda package.

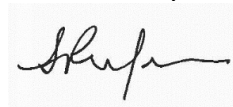
2023 ERO Enterprise Combined Budgets and Assessments Overview

Mr. Sharp reviewed the combined ERO Enterprise combined budgets and assessments, referencing the material included in the advance agenda package. He reviewed the ERO Enterprise long-term strategy focus areas, the changes in ERO Enterprise budgets and assessments by Regional Entity between 2022 and 2023, and a breakdown of the budget for 2023 by program area.

Closing Remarks and Adjournment

There being no further business, Mr. Piro adjourned the meeting.

Submitted by,



Sônia Mendonça
Corporate Secretary