

GENERAL SESSION MINUTES ISO BOARD OF GOVERNORS MEETING December 18, 2025 Web conference

December 18, 2025

The ISO Board of Governors convened the general session meeting at approximately 10:05 a.m. and the presence of a quorum was established.

ATTENDANCE

The following members of the ISO Board of Governors were in attendance:

Severin Borenstein, Chair
Joseph Eto, Vice Chair
Angelina Galiteva
Mary Leslie
Jan Schori

GENERAL SESSION

The following agenda items were discussed in general session:

PUBLIC COMMENT

Mr. Collanton sought general public comment on the consent agenda or any other matters that are not on today's agenda. No public comment was offered at this time.

DECISION ON THE GENERAL SESSION MINUTES

Governor Borenstein moved for approval of the ISO Board of Governors general session minutes for the October 30, 2025, meeting. The motion was seconded by Governor Galiteva and approved 5-0.

CEO REPORT

Elliot Mainzer - President and CEO, provided highlights of some of the major accomplishments over the past year including stable system reliability, control center modernization progress, interconnection reforms and transmission upgrades, extended day-ahead market onboarding and implementation efforts, the passage of Assembly Bill 825, stakeholder engagement enhancements, and employee new hires. Mr. Mainzer concluded by providing a look ahead at areas of focus for the ISO in 2026.

WEM GOVERNING BODY CHAIR UPDATE

Rebecca Wagner – WEM Governing Body Chair, provided a recap of the December 16 Governing Body general session meeting, which included the following: Primary authority decision on the gas resource management proposal; Q3 2025 western energy imbalance market benefits and market update; Body of State Regulators and Regional Issues Forum Chair updates; and an extended day-ahead market implementation update. Discussion ensued.

DECISION ON CONSENT AGENDA – GAS RESOURCE MANAGEMENT PROPOSAL

Roger Collanton – VP, General Counsel, Chief Compliance Officer and Corporate Secretary, explained the consent agenda process and proceeded to read the consent agenda motion for Board decision.

Motion

Governor Borenstein:

Moved, that the ISO Board of Governors approves the December 18, 2025, consent agenda, as described in the memorandum dated December 10, 2025.

The motion was seconded by Governor Eto and approved 5-0.

DECISION ON 2026 BUDGET

April Gordon – Executive Director, Financial Planning and Procurement, provided highlights of the proposed 2026 budget noting that several rates are expected to decrease due to higher extended day-ahead market (EDAM) volumes. She noted that EDAM operations and projects are funded through existing reserves rather than new capital. Ms. Gordon then noted that the proposed operations and maintenance budget had an increase of \$14.3 million which was primarily driven by additional EDAM positions, software and telecommunications growth, and licensing model changes for hardware support. Ms. Gordon noted that there were no changes to the annual debt service requirement.

Next, Ms. Gordon stated that \$26 million will be collected for capital in the proposed revenue requirement and highlighted other costs and revenues, noting that revenue is expected to decrease due to EDAM rate design changes and the phase out of nodal pricing model revenue when PacifiCorp joins the new market. She then noted that the favorable 2024 results will reduce the 2026 revenue requirement by \$3.9 million. Next, Ms. Gordon noted that market services, system operations real-time dispatch, and western energy imbalance market rates are projected to decrease in 2026 due to higher day-ahead volumes resulting from the launch of EDAM. Ms. Gordon concluded by reviewing the key milestones to date and next steps in the annual budget process. Discussion ensued.

Public Comment

No public comment was offered at this time.

Motion:**Governor Galiteva:**

Moved, that the ISO Board of Governors approves the 2026 grid management charge revenue requirement, project budget, and resulting rates as set forth in Attachment A to the memorandum dated December 10, 2025.

The motion was seconded by Governor Leslie and approved 5-0.

DECISION ON BUSINESS PRACTICE MANUAL FOR BPM CHANGE MANAGEMENT

Rahele Wiltzius – Director, Customer Readiness, provided an overview of the business practice manual change process and then reviewed the summary of proposed revisions to the BPM Business Practice Manual for Change Management. Ms. Wiltzius concluded by noting that no opposition or objections were received by stakeholders in the stakeholder process. Discussion followed.

Public Comment

No public comment was offered at this time.

Motion:**Governor Schori:**

Moved, that the ISO Board of Governors approves the proposed changes to the ISO Business Practice Manual for Change Management, as described in the memorandum dated December 10, 2025.

The motion was seconded by Governor Borenstein and approved 5-0.

ANNUAL ELECTION OF ISO BOARD OF GOVERNORS CHAIR AND VICE CHAIR AND COMMITTEE MEMBERSHIPS

Roger Collanton introduced the topic and then requested that the Board nominate a new Chair and Vice Chair of the ISO Board of Governors. Current Chair Borenstein provided an overview of the service terms for these positions and then nominated Vice Chair Eto to serve as the next Chair. Vice Chair Eto nominated Governor Galiteva to serve as the next Vice Chair. Discussion ensued.

Motion:**Chair Leslie:**

Moved, that the ISO Board of Governors elects Governor Joseph Eto to serve as Chair of the ISO Board of Governors, pursuant to Article III, section 4.3 of the ISO's bylaws, effective January 1, 2026 to December 31, 2026, or until a successor is elected, which shall be as soon as practicable thereafter; and

Moved, that the ISO Board of Governors elects Governor Angelina Galiteva to serve as Vice Chair of the ISO Board of Governors, whose role will include substituting for the Chair when the Chair is unable to fulfill his or her duties, for example, due to conflicts, absence, or unforeseen reasons, effective January 1, 2026 to December 31, 2026, or until a successor is elected, which shall be as soon thereafter as practicable.

The motion was seconded by Governor Schori and approved 5-0.

INFORMATIONAL REPORTS

There were no comments on the informational reports.

FUTURE AGENDA ITEMS

There were no future agenda items.

ADJOURNED

There being no additional general session matters to discuss, the general session was adjourned at approximately 11:00 a.m.