

# **GENERAL SESSION MINUTES**

## **ISO BOARD OF GOVERNORS MEETING**

### **December 19, 2024**

#### **Web conference**

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#### **December 19, 2024**

The ISO Board of Governors convened the general session meeting at approximately 10:00 a.m. and the presence of a quorum was established.

#### **ATTENDANCE**

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

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

#### **GENERAL SESSION**

The following agenda items were discussed in general session:

#### **PUBLIC COMMENT**

No public comment was offered at this time.

#### **DECISION ON THE GENERAL SESSION MINUTES**

Governor Leslie moved for approval of the ISO Board of Governors general session minutes for the November 12, 2024, meeting. The motion was seconded by Governor Eto and approved 5-0.

#### **CEO REMARKS**

Elliot Mainzer - President and CEO, provided brief remarks by first highlighting the agenda topics for the meeting and then expressed his gratitude for Governor Schori's service as the Board Chair over the past year.

#### **DECISION ON 2025 BUDGET**

April Gordon – Executive Director, Financial Planning and Procurement, provided an overview of the proposed 2025 budget first noting that the proposed \$36.6 million increase in the grid management charge (GMC) revenue requirement right-sizes

resources needed to meet demand and that the increase is primarily due to a higher operations and maintenance (O&M) budget and capital contribution. Ms. Gordon also noted that the GMC pro-forma bundled rates are expected to decrease in 2026 due to revenue from participation in the new extended day-ahead market. Next, Ms. Gordon noted that the proposed \$20.3 million increase in the O&M budget was largely driven by additional positions, growth in information technology support, expansion of tools, and need for consulting support. Ms. Gordon noted that there were no changes to the annual debt service requirement. Next, Ms. Gordon noted that \$25 million will be collected for capital in the proposed revenue requirement and highlighted other costs and revenues, noting a \$5 million increase due to growth in Reliability Coordinator funding and Western Energy Imbalance Market administrative charges offset by projected lower interest earnings. She then noted that favorable 2023 collections and spend results led to an \$8.6 million reduction in the 2025 revenue requirement. Ms. Gordon noted the GMC and supplemental services rate increases were driven by the higher GMC revenue requirement and then concluded by reviewing the next steps in the process. Brief discussion ensued.

#### Public Comment

No public comment was offered at this time.

#### Motion:

**Governor Galiteva:**

***Moved, that the ISO Board of Governors approves the 2025 GMC revenue requirement, project budget, and resulting rates as set forth in Attachment A to the memorandum dated December 11, 2024.***

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

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

Roger Collanton – Vice President, General Counsel and Chief Compliance Officer, introduced the topic and then requested that the Board nominate a new Chair and Vice Chair of the ISO Board of Governors. Current Chair Schori nominated Vice Chair Borenstein to serve as the next Chair and Governor Eto to serve as the next Vice Chair. Discussion ensued and the Board expressed their appreciation to Chair Schori for her guidance and leadership over the past year and provided congratulatory remarks to Vice Chair Borenstein and Governor Eto.

#### Motion:

**Chair Schori:**

***Moved, that the ISO Board of Governors elects Governor Severin Borenstein 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, 2025, to December 31, 2025, or***

*until a successor is elected, which shall be as soon thereafter as practicable;  
and*

*Moved, that the ISO Board of Governors elects Governor Joseph Eto 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, 2025, to December 31, 2025, or until a successor is elected, which shall be as soon thereafter as practicable.*

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

Next, the Board discussed changes to the committee memberships as noted in the motions below.

**Motion – Audit Committee membership:**

**Vice Chair Borenstein:**

*Moved, that the Audit Committee of ISO Board of Governors will now consist of Mary Leslie and Angelina Galiteva (Chair), effective January 1, 2025.*

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

**Motion – Department of Market Monitoring Oversight Committee membership:**

**Governor Galiteva:**

*Moved, that the ISO Board of Governors elects Joe Eto to serve as a member of the Department of Market Monitoring Oversight Committee effective January 1, 2025 which will now consist of Joe Eto, Severin Borenstein, and Jan Schori (Chair); as well as a non-voting WEM Governing Body member, currently Anita Decker.*

**The motion was seconded by Vice Chair Borenstein 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 10:40 a.m.