



**DRAFT GENERAL SESSION MINUTES OF THE
FINANCE AND AUDIT COMMITTEE MEETING
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

8000 Metropolis Drive (Building E), Suite 100, Boardroom A
Austin, Texas 78744
October 9, 2024

Pursuant to notice duly given and after determination that a quorum was present, the meeting of the Finance and Audit (F&A) Committee of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

Meeting Attendance:

Committee Members:

Director	Affiliation/Role (if any)	Voting Category
Flexon, Bob	N/A	Voting
Flores, Bill (Chair)	N/A	Voting
Heeg, Peggy	N/A	Voting

Other Board Members:

Director	Affiliation/Role (if any)	Voting Category
Gleeson, Thomas	Public Utility Commission of Texas (PUCT, Commission), Chair	Non-Voting
Vegas, Pablo	ERCOT President and Chief Executive Officer (CEO)	Non-Voting

Officers and Guests:

Officer/Guest	Role
Rainwater, Kim	ERCOT Senior Corporate Counsel
Rychetsky, Penny	ERCOT Director of Internal Audit
Scheel, Richard	ERCOT Senior Vice President, Chief Financial Officer, and Chief Risk Officer
Seely, Chad V.	ERCOT Senior Vice President, General Counsel, and Corporate Secretary
Spak, Mara	ERCOT Vice President of Human Resources
Swanson, Leslie	ERCOT Treasurer and Controller

Call General Session to Order (Agenda Item 1)

Bill Flores, F&A Committee Chair, determined that a quorum was present and called the F&A Committee meeting to order at approximately 9:45 a.m. Chair Flores highlighted the Antitrust Admonition.



Notice of Public Comment, if Any (Agenda Item 2)

Chair Flores announced that on the agenda for the meeting, which was posted publicly on October 2, 2024, ERCOT had provided instructions for members of the public who were interested in commenting in person and that to date no individuals had expressed interest in commenting, which Chad Seely confirmed.

August 19, 2024 General Session Meeting Minutes (Agenda Item 3)

Chair Flores entertained a motion to approve the August 19, 2024 General Session Meeting Minutes (Minutes).

Bob Flexon moved to approve the Minutes as presented. Peggy Heeg seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Notice of Annual Committee Self-Evaluation Questionnaire (Agenda Item 4)

Chair Flores presented the Notice of Annual Committee Self-Evaluation Questionnaire. The Committee plans to review results during the meeting scheduled for December 2, 2024.

Committee Briefs (Agenda Item 5)

Chair Flores invited ERCOT staff to present the Committee Briefs.

Review 2024 Financial Summary (Agenda Item 5.1)

Richard Scheel presented the 2024 Financial Summary. Mr. Scheel discussed changes in finances, since the financial summary presented to the Committee in August, due to bulk purchases for the Operations and Maintenance (O&M) program. Committee members and Mr. Scheel discussed factors influencing the Other Market Liabilities finance category.

Periodic Report on Investments (Agenda Item 5.2)

Chair Flores indicated that the Company's Treasurer, Leslie Swanson, had been newly-designated to also hold the title of Controller. Ms. Swanson presented the Periodic Report on Investments. Committee members and Ms. Swanson discussed status of bond investments and future realization of \$38 million of 2025 investment interest income.

Periodic Report on Debt Compliance (Agenda Item 5.3)

Ms. Swanson presented the Periodic Report on Debt Compliance. Committee members and Ms. Swanson discussed the Subchapter M Bond Interest Rate filings by ERCOT to the Commission, as well as the August due date for the first bond payment after the interest rate reset that is to be effective February 1, 2025.

Future Agenda Items (Agenda Item 6)

Mr. Scheel presented the Future Agenda Items.

Other Business (Agenda Item 7)

No other business was discussed at this time.



Executive Session

Chair Flores recessed General Session at approximately 10:02 a.m. and convened Executive Session at approximately 10:05 a.m. Chair Flores reconvened General Session at approximately 11:58 a.m.

Vote on Matters from Executive Session (Agenda Item 8)

Chair Flores entertained motions for recommendations to the Board.

Mr. Flexon moved to recommend that the Board approve the contract matter discussed during Executive Session under Agenda Item ES 2.2. Ms. Heeg seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Ms. Heeg moved to recommend that the Board approve the contract matter discussed during Executive Session under Agenda Item ES 2.3. Mr. Flexon seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Adjournment (Agenda Item 9)

Chair Flores adjourned General Session and the meeting at approximately 11:59 a.m.

Committee materials and presentations from the meeting are available on ERCOT's website at http://www.ercot.com/committees/board/finance_audit/.

Chad V. Seely
Corporate Secretary