

# DRAFT Minutes

## Finance and Audit Committee Open Meeting

August 14, 2024 | 11:25 a.m.-12:25 p.m. Pacific

Hyatt Regency Vancouver  
655 Burrard St.  
Vancouver, BC V6C 2R7, Canada  
Conference Room: Regency A/B/C

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 August 14, 2024, at approximately 11:35 a.m. Pacific, and a quorum was declared present.

Present at the meeting were:

### Committee Members

Colleen Sidford, Chair

Jim Piro

Kristine Schmidt

Robert G. Clark

Susan Kelly

Kenneth W. DeFontes, Jr., ex officio

### Board of Trustees Members

George Hawkins

James B. Robb, President and Chief Executive Officer

Jane Allen

Larry Irving

Robin E. Manning

Suzanne Keenan

### NERC Staff

Andy Sharp, Vice President and Chief Financial Officer

Bluma Sussman, Vice President, E-ISAC Stakeholder Engagement

Camilo Serna, Senior Vice President, Strategy and External Engagement

Fritz Hirst, Vice President, Government Affairs

Howard Gugel, Vice President, Regulatory Oversight

Kelly Hanson, Senior Vice President and Chief Operating Officer

Liz Saunders, Vice President, People and Culture

Manny Cancel, Senior Vice President and CEO of the E-ISAC

Mark Lauby, Senior Vice President and Chief Engineer

Mathew Duncan, Vice President, E-ISAC Security Operations and Intelligence

Meg Leonard, Controller

Sonia Rocha, Senior Vice President, General Counsel, and Corporate Secretary

Soo Jin Kim, Vice President, Engineering and Standards

Tina Buzzard, Assistant Corporate Secretary

### Introduction and Chair's Remarks

Chair Sidford welcomed the members of the Committee to the meeting and reviewed the agenda. She expressed her appreciation for all the stakeholder feedback on the 2025 Business Plan and Budget and thanked the MRC Business Plan & Budget Input Group for their engagement throughout this year's budget process and their efforts on NERC's 2023–2025 plan. Ms. Sidford stated that the Committee and Board

thoroughly reviewed the stakeholder comments submitted and believe management has been responsive. She acknowledged that while cost increases are never welcomed, regardless of the benefits they may provide, NERC vows to continue being good stewards for the effective and efficient use of resources. Lastly, Ms. Sidford noted that the Committee held a closed meeting on August 7, 2024 where it received an update on the ERP software project and an update from Internal Audit.

### **NERC Antitrust Compliance Guidelines**

Ms. Buzzard 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 May 8, 2024, Committee open meeting as presented at the meeting.

### **Second Quarter Unaudited Summary of Results**

Ms. Leonard reviewed: (i) the NERC Second Quarter 2024 Unaudited Summary of Results; and (ii) the Total ERO Enterprise (NERC and the Regional Entities combined) Second Quarter 2024 Unaudited Summary of Results. Upon motion duly made and seconded, the Committee reviewed and recommended acceptance by the Board of these items.

### **NERC, Regional Entity, and WIRAB 2025 Business Plans and Budgets and Associated Assessments**

Mr. Sharp presented the final proposed draft of the NERC, Regional Entity, and Western Interconnection Regional Advisory Body (WIRAB) 2025 Business Plans and Budgets and associated assessments. He noted that the draft budget and assessment is materially consistent with the original three-year plan projection and discussed outstanding assessments from Mexico. Mr. Sharp provided an overview of the stakeholder comments on the draft budget and how those comments were addressed. Upon motion duly made and seconded, the Committee reviewed and recommended acceptance by the Board of the of the NERC, Regional Entity and WIRAB 2025 Business Plans and Budgets and associated assessments.

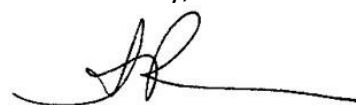
### **Finance and Audit Committee Mandate**

Chair Sidford noted that the Committee reviewed the Committee mandate with the NERC Legal Department and the Committee is not recommending any revisions at this time.

### **Adjournment**

Chair Sidford concluded the meeting by thanking NERC staff and the MRC budget input group for their work on the budget. There being no further business, the meeting was adjourned.

Submitted by,



Sônia Rocha  
Corporate Secretary