

**New Mexico Renewable Energy Transmission Authority
Minutes of the Board of Directors**

**In-Person
NM State Capitol – Room 317
490 Old Santa Fe Trail
Santa Fe, New Mexico, 87501**

**Wednesday, September 20, 2023
9:00 a.m. MT**

Board Members

Robert (Bob) Busch, Chairman
Sarah Cottrell Propst, Cabinet Secretary, Member
Noah Long, Member
Steve Marsico, Member (designee for Treas. Montoya)
Jeremy Lewis, Member
James Miller, Member
Phoebe Suina, Member

RETA Staff

Fernando Martinez, Executive Director
Ginny Selvin, Financial Director
Erik Aaboe, Energy Transition Specialist
Brian Johnson, Engineer
Valerie Moquino, Administrative Services
Christopher Hyer, Project Development Manager
Lynn Mostoller, General Counsel, Sutin Thayer & Browne

1. Call to Order and Roll Call

Chairman Busch welcomed everyone to the meeting and called the meeting to order at 9:03 a.m. A quorum was present for the meeting.

2. Approval of Agenda

Chairman Busch presented the recommended agenda to the Board. Member Long made a motion to approve the agenda as recommended. Member Lewis seconded the motion. There being no further discussion, the motion passed unanimously on a voice vote.

(Member Suina arrived.)

3. Approval of July 27, 2023 meeting minutes

Chairman Busch asked if there were any comments or changes to the July 27, 2023 minutes as presented. Ms. Mostoller made a comment that the printed minutes include corrections

to a few grammatical errors. Member Long made a motion to approve the minutes as presented. Member Suina seconded the motion. There being no further discussion, the motion passed on a voice vote, with Member Lewis abstaining.

4. Public Comments

No public comments were given.

5. Report of the Chairman

Chairman Busch reported on the following:

- Chairman Busch reported that RETA filed comments to NMPRC for the upcoming RTO Workshop on September 21, 2023, and added there are extensive filed comments from PNM, SPP, and others. Chairman Busch explained this is the beginning of a long process. He indicated an RTO could save billions for customers, but it is a complicated process to bring multiple states together, given the different regulatory requirements. The economics will also be complicated.
- Chairman Busch also reported on the recent SunZia Line 1 groundbreaking ceremony. RETA Staff attended along with EMNRD Secretary Cottrell Propst, Secretary of Interior Deb Haaland, Senator Heinrich, and John Podesta. The event had a good turnout and was covered by a lot of media. He added a nice shout-out to Executive Director, Fernando Martinez, for all his efforts.

(Member Miller arrived.)

6. Report of the Executive Director

Executive Director Martinez reported on the following:

- Mr. Martinez reported that he will be giving oral comments at the upcoming PRC-RTO Workshop on Thursday, September 21 via zoom.
- Mr. Martinez added to the Chairman's report on SunZia's groundbreaking ceremony. He stated this project is the biggest in the western hemisphere, and likely the largest renewable financing ever.
- Mr. Martinez highlighted the recent confirmation hearing for Board Member Dr. James Miller. He attended in support and answered questions that the Senate Rules committee had for RETA.
- Energy Storage Workshop: Mr. Martinez stated that RETA is a month out from the Energy Storage workshop, and the agenda is just about finalized. Staff are working on registration efforts and Mr. Aaboe added that there are a couple of open slots on the agenda for speakers and encouraged Board members to register.
- Mr. Martinez shared that RETA is presenting its Annual Report to the NMFA Oversight Committee on October 6, 2023. They expect a friendly audience and have good news to report on projects.

- Mr. Martinez informed the Board that RETA staff participated in the recent Advanced Energy Conference held in Albuquerque on September 14 & 15. He added that it was a well-attended conference.

7. Review and Consider Approval of Draft Financial Statements for the period ending August 31, 2023 – Ginny Selvin

Ms. Selvin gave a review of the draft financial statements for the period through August 31, 2023. She highlighted that it is still early in the fiscal year and reported financial activity is from July 1, 2023 through August 31, 2023. Ms. Selvin reviewed cash in bank, revenue, expenses, net income, and budget variances. Ms. Selvin reported that an Audit Committee meeting is scheduled next week.

Member Marsico noted that on the Draft Statement of Net Position, it appeared that the Net Change from June 30, 2023 amounts for Retained Earnings and Total Net Position were incorrect. Ms. Selvin noted the formula needed to be corrected. After brief discussion, it was suggested the draft financial report should be tabled pending correction on the next draft financial report.

Chairman Busch called for a motion to table the draft financial statements for the period ending August 31, 2023 pending correction. Member Long made a motion table the draft financial statements for the period ending August 31, 2023. Member Marsico seconded the motion. On a voice vote, the motion passed unanimously.

8. Review and Consider Approval of Open Meetings Resolution – Lynn Mostoller

Ms. Mostoller presented the Open meetings Resolution to the Board.

Chairman Busch called for a motion to approve the Open Meetings Resolution. Member Lewis moved to approve the Resolution. Member Long seconded the motion. On a voice vote, the motion passed unanimously.

9. Review and Consider Approval of Memorandum of Understanding for the Crossroads-Hobbs-Roadrunner Transmission Project – Chairman & Lynn Mostoller

Chairman Busch and Ms. Mostoller presented the Memorandum of Understanding for the Crossroads-Hobbs-Roadrunner Transmission Project to the Board. Member Long added that the project is significant as it is the first RETA project designed to improve grid operations.

Chairman Busch called for a motion to approve the Memorandum of Understanding for the Crossroads-Hobbs-Roadrunner Transmission Project Resolution. Member Miller moved and Member Lewis seconded the motion. On a roll call vote, the motion passed unanimously.

10. Next Meeting

After a brief discussion, the Board members agreed to hold the next Board meeting on November 2, 2023, at 1:30p.m. and also tentatively scheduled another meeting on December 13, 2023 at 9:00a.m.

11. Adjournment

Member Long moved to adjourn the meeting. Member Marsico seconded the motion. On a voice vote, the motion passed unanimously, and the meeting was adjourned at 10:02 a.m.