

CPS ENERGY
MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES
HELD ON JUNE 12, 2023

A Special Meeting of the Board of Trustees of CPS Energy was held on Monday, June 12, 2023 in the Board Room on the First Floor of the CPS Energy headquarters located at 500 McCullough, San Antonio, Texas.

I. CALL TO ORDER

Chair Gonzalez called the meeting to order at 1 p.m.

Present were Board members:

Ms. Janie Gonzalez, Chair
Dr. Francine Romero, Vice Chair
Dr. Willis Mackey
Mr. John Steen
Mayor Ron Nirenberg (arrived at 1:07 p.m.)

Also present were:

Mr. Rudy Garza, President & CEO
Ms. Devi Kumar-Nambiar, VP, Deputy General Counsel
Mr. Cory P. Kuchinsky, Chief Financial Officer & Treasurer
Mr. Evan O'Mahoney, Interim Chief Information Officer
Ms. Lisa Lewis, Chief Administrative Officer
Mr. Benny Ethridge, EVP for Energy Supply
CPS Energy staff members
City of San Antonio officials
Interested Citizens

II. SAFETY MESSAGE, INVOCATION AND PLEDGE OF ALLEGIANCE

A safety message, invocation, and the Pledge of Allegiance were delivered by Mr. Matt Mills, Vice President of Audit Services.

III. PUBLIC COMMENT

There were no members of the public wishing to provide comments.

IV. CHAIR'S REMARKS.

Chair Gonzalez noted the accomplishments of CPS Energy over its long history serving the local community. She specifically noted recent successes and discussed the challenges ahead in a rapidly changing industry. She asked the Board of Trustees to focus their passion, energy, and experience on key choices in determining how we move towards the future in implementing the Vision 2027 plan and beyond. Finally, she noted, that as one team, we have an opportunity to build a better, more resilient, sustainable, and equitable future at CPS Energy.

V. FY2024 – FY2025 STRATEGIC OUTLOOK

Mr. Rudy Garza stated the purpose of the discussion was to have feedback and alignment on the strategic plan for FY2024-FY2025. He presented on the evolving energy landscape, including headwinds and tailwinds impacting our ability to deliver on Vision 2027, and the Vision 2027 actions for the next two years. Dr. John Soltau, Director of Strategic Alignment, Performance and Planning presented the FY2024 scoreboard, and the measures for this year with the proposed targets or thresholds. He also presented the key topics for board input and the outlook of strategic considerations beyond 2027. The Board of Trustees discussed and asked questions.

VI. AUDIT SERVICES OVERVIEW

Ms. Trena Wiseman, Senior Manager, Audit Quality & Administration, presented an overview of Audit Services. Its structure, annual planning process, and audit plan update. She noted the Audit Services focus is to identify and monitor risks to CPS Energy strategies and mitigations. The Board of Trustees discussed and asked questions.

VII. EXECUTIVE SESSION

At approximately 1:30 p.m., Ms. Kumar-Nambiar announced that the required notice had been posted and that the Trustees, with only necessary parties in attendance, would convene into Executive Session, pursuant to the provisions of Chapter 551 of the Texas Government Code, for discussion of a number of posted items, including the following:

- Attorney-Client Matters (§551.071)

The Board reconvened in open session at 3:53 p.m. The quorum was re-established, and all members were present. Ms. Kumar-Nambiar reported that only the matters cited above, and no others were discussed, and no votes were taken in Executive Session.

VIII. ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Trustee Dr. Mackey, seconded by Mayor Nirenberg and upon an affirmative vote by all members present, the meeting was unanimously adjourned at 3:47 p.m. by Chair Gonzalez.



Shanna M. Ramirez
Secretary of the Board