REGIONAL ORGANIZATION FOR WESTERN ENERGY, INC.

Minutes of Meeting of Board of Directors

October 23, 2026

A meeting of the Board of Directors of Regional Organization for Western Energy, Inc., a Delaware nonstock corporation (the "Corporation" or "ROWE"), was held via videoconference on October 23, 2026, at 10:00 a.m. Pacific time.

1. Welcome to the Meeting

Ms. Kathleen Staks, the President of the Corporation, acted as the Initial Chair of the meeting. Ms. Staks called the meeting to order at 10:00 a.m. Pacific time. Ms. Staks welcomed members of the initial Board of Directors (the "Board"), invited guests and members of the public. Ms. Staks noted that this meeting is the initial meeting of the Board. The election of the directors to the Board was effective October 16, 2026. Ms. Staks conducted a roll call of the directors, with John DiStasio, Evelyn Kahl, Paul Kjellander, Deborah Smith, and Rebecca Wagner each announcing that they were present. Ms. Staks confirmed that a quorum of the directors was present. Ms. Staks stated that a meeting of the Board has been properly called and notice of the meeting was provided in accordance with the Bylaws of the Corporation.

Ms. Staks noted that Richard Sevcik of the law firm of Ashurst Perkins Coie, legal counsel to ROWE, was present.

Ms. Staks noted that the discussion regarding ROWE transition support would be moved to after the election of the Board Chair.

2. Public Comments

Ms. Staks asked if there were any comments from the public. Mr. Cameron Reed of Puget Sound Energy requested that board materials be posted earlier on the ROWE portal.

3. Approval of Bylaw Amendments

Ms. Staks noted that an amendment to the Bylaws needs to be made to allow Directors to serve as officers of ROWE. Ms. Staks further noted that each of the Directors has waived notice to the taking of such action, pursuant to the ROWE Bylaws.

Upon motion duly made by Mr. DiStasio and seconded by Ms. Smith, the following resolutions were approved by the directors present at the meeting:

> WHEREAS it is the intent of the Board to clarify and expand the eligibility of those able to serve as officers of the Corporation;
>
> WHEREAS, the Board wishes to amend the Corporation's Bylaws to reflect the foregoing;

WHEREAS, all of the Directors provided written waiver of notice of the vote to amend the Bylaws of the Corporation pursuant to Section 6.2.3 of the Bylaws of the Corporation;

NOW, THEREFORE, BE IT RESOLVED, that the Board adopts the following actions:

RESOLVED, that the First Amended and Restated Bylaws in the form attached as Exhibit A are approved and adopted; and

RESOLVED FURTHER, that each and any officer of the Corporation is hereby authorized and directed to execute all documents necessary to consummate the intent of the foregoing resolutions and to take such further action as may be necessary to effect them.

4. Election of Acting Officers

Ms. Kahl presented the slate of officers for consideration by the Board. Each of the candidates has accepted their respective nomination and has agreed to serve as an officer of the Corporation.

Upon motion duly made by Ms. Kahl and seconded by Ms. Smith, the following resolution was approved by the directors present at the meeting:

WHEREAS, the Board was seated on October 16, 2026;

WHEREAS, the Board desires to establish acting officers of the Corporation;

NOW, THEREFORE, BE IT RESOLVED, that the Board adopts the following actions:

RESOLVED, pursuant to Section 142 of the Delaware General Corporation Law, that Paul Kjellander is appointed Acting President, Rebecca Wagner is appointed Acting Secretary, and Deborah Smith is appointed Acting Treasurer.

5. Election of Board Chair

Ms. Smith presented the nomination of Mr. Kjellander as the Chair of the Board, which he has accepted.

Upon motion duly made by Ms. Smith and seconded by Mr. DiStasio, the following resolution was approved by the directors present at the meeting:

WHEREAS, the Board was seated on October 16, 2026;

WHEREAS, the Board desires to establish Board leadership;

NOW, THEREFORE, BE IT RESOLVED, that the Board adopts the following actions:

RESOLVED, that Paul Kjellander is appointed Chair of the Board, effective October 23, 2026, to serve until a successor appointment, unless earlier resignation, removal, or cessation of Board service occurs; this appointment is a Board leadership position and does not constitute appointments to corporate office under Article IX of the Bylaws.

For the remainder of the meeting, Mr. Kjellander acted as Chair of the meeting.

6. ROWE Transition Support

Mr. Kjellander noted that Ms. Staks has agreed to serve as a ROWE Pathways liaison and that Western Freedom is allowing her to provide these services. Mr. Kjellander noted that this is a non-decision-making position. Several of the directors thanked Ms. Staks for her dedication to ROWE and to her willingness to continue in this new role.

7. Board Roles and Organization

Mr. Kjellander noted that the Corporation is continuing its search for a CEO and plans to engage in additional hiring over the next several months. The Formation Board authorized the engagement of Lyceum Leadership Consulting to conduct the search and the Board assumed the responsibility of conducting the search when it took office.

Mr. Kjellander further noted that the Board has established various working groups and he described each of these groups. These working groups include the following: communications, public engagement and outreach, leadership search, corporate development, legal and regulatory, stakeholder process, budget/financial/audit, corporate development, and principal place of business, among others that have yet to be formed. Mr. Kjellander noted that initially 2 – 3 directors will serve on each working group.

Mr. DiStasio noted that formal actions are not being taken by these groups. Ms. Smith noted that the Board will be conducting regular meetings on Tuesdays. Ms. Kahl noted that these groups will be providing periodic updates during the public session portions of future Board meetings.

8. Authorization of Line of Credit Facility

Mr. Jim Shetler then joined the meeting. Mr. Shetler provided an overview of the proposed terms of the credit facility and the guaranty by California Independent System Operator ("CAISO"). Mr. Shetler noted that the proposed resolution is to authorize the officers to finalize the terms of the credit facility and that the final documents will be subject to Board review and approval.

Upon motion duly made by Mr. DiStasio and seconded by Ms. Smith, the following resolution was approved by the directors present at the meeting:

WHEREAS, the Corporation requires financing for startup and operating expenditures; and

WHEREAS, the Board has reviewed the terms of a $8,750,000 non-revolving line of credit facility to be provided by Wells Fargo Bank, N.A., and guaranteed by the CAISO, as summarized in Exhibit A to these minutes;

NOW, THEREFORE, BE IT RESOLVED, that the Board determines that the financing described in Exhibit A serves the Corporation's purposes and is in its best interests, and authorizes the Acting President, in the Corporation's name and solely in a representative capacity, to execute and deliver the documents reasonably necessary to enable the facility; provided, however, that prior to execution of the necessary documents, the Acting President will present the final documents to the Board for review and approval.

9. Approval of Filing Comments Regarding Rulemaking for AB 825

Ms. Kahl noted that the California Public Utilities Commission (the "Commission") has issued Order Instituting Rulemaking 26-09-009 ("OIR") to implement Assembly Bill 825. Ms. Kahl noted that the OIR establishes criteria for Commission review and approval of participation by the jurisdictional investor-owned utilities in markets governed by a regional organization and operated by CAISO. Ms. Kahl noted that AB 825 sets forth thirteen (13) specific governance criteria, each of which are addressed in the OIR. Ms. Kahl noted that it is important that ROWE provide comments to the OIR and that the extended comment period ends on October 27th. A working subgroup has been formed to submit comments.

Upon motion duly made by Ms. Kahl and seconded by Mr. DiStasio, the following resolution was approved by the directors present at the meeting:

WHEREAS, the ROWE was organized to provide independent regional governance over certain voluntary energy markets, services, and functions to be operated in the western United States, including, but not limited to the Western Energy Day-Ahead Market and the Western Energy Imbalance Market;

WHEREAS, the Commission has issued the OIR to implement Assembly Bill 825, which establishes criteria for Commission review and approval of participation by the jurisdictional investor-owned utilities in markets governed by a regional organization and operated by the CAISO;

WHEREAS, ROWE desires to submit comments in response to the OIR to support the Commission's efforts to establish the scope of the rulemaking and otherwise participate in that proceeding;

NOW, THEREFORE, BE IT RESOLVED, that Directors Paul Kjellander, Rebecca Wagner, and Evelyn Kahl are authorized, on behalf of ROWE, to develop and cause to be filed comments and otherwise lead the ROWE's engagement in the rulemaking; and

RESOLVED FURTHER, that each authorized person may take such actions as are reasonably necessary to carry out the purpose of this resolution.

10. ROWE Leadership and Outside Counsel Search

Mr. Kjellander described the CEO search process and noted that the search began in September. He further noted that the Board wants to aggressively move this process forward and to begin the search for general counsel and to prepare and distribute a Request for Proposals ("RFP") for external legal counsel. The general counsel would likely be hired after the selection of the CEO.

Upon motion duly made by Ms. Kahl and seconded by Ms. Smith, the following resolutions were approved by the directors present at the meeting:

> WHEREAS, the Corporation is organized as a Delaware nonstock corporation recognized as a tax-exempt organization under Section 50l(c)(3) of the Internal Revenue Code; and
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> WHEREAS, the Board of Directors desires to initiate executive leadership recruitment and secure external legal counsel to assist with organizational compliance;
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> NOW, THEREFORE, BE IT RESOLVED, that the Board hereby confirms retention by the Formation Board of Lyceum Leadership Consulting to lead the search for the Chief Executive Officer; and
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> RESOLVED FURTHER, that the Board hereby establishes a Leadership Search Working Group comprising Evelyn Kahl, John DiStasio, and Deborah Smith that is authorized and directed to coordinate directly with Lyceum Leadership Consulting to finalize candidate profiles, establish search timelines, screen applicants, schedule candidate interviews, and manage overall search operations; provided, however, that all proposed candidate compensation packages and final hiring recommendations shall remain subject to the review and final approval of the full Board of Directors; and
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> RESOLVED FURTHER, that the Leadership Search Working Group is authorized and directed to prepare and distribute an RFP for external legal counsel, evaluate received proposals, and present recommended legal retainer agreements to the Board for formal authorization and execution; and
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> RESOLVED FURTHER, that the Leadership Search Working Group is authorized and directed to initiate a search for General Counsel of the Corporation and to establish job qualifications, conduct candidate outreach, and present final candidates and proposed compensation packages to the full Board of Directors for final approval.

11. Discussion regarding Policies

Mr. Kjellander then introduced Mr. Richard Sevcik to provide a summary of the various policies that will be considered by the Board. Mr. Sevcik noted that the Board intends to review and approve these policies at a future meeting.

Mr. Sevcik noted that there are three policies for discussion: an Open Meetings Policy, a Record Availability Policy and a Records Retention Policy.

As noted by Ms. Kahl earlier, Mr. Sevcik stated that AB 825 sets forth various governance criteria and requirements. More specifically, the statute requires that an independent regional organization "is obligated to conduct meetings and make decisions in an open process with transparent, documented rationales and all meetings of the governing board of the independent regional organization are publicly noticed and, excluding executive sessions, are available to remote participants, recorded and posted on the independent regional organization's internet website, open to the public, and subject to open record requirements. The obligations in this paragraph shall be substantially similar to those that apply to the Independent System Operator at the time a resolution is adopted…"

Mr. Sevcik noted that the Open Meetings Policy and the Record Availability Policy were substantially based on the CAISO versions of these policies, with only minor tweaks, so these policies satisfy the "substantially similar" requirement of the statute.

Mr. Sevcik also noted that these policies were reviewed against other existing policies of ROWE and the ROWE Bylaws to confirm that the policies were consistent with these other governing documents.

Mr. Sevcik noted that a records retention policy is not specifically referenced in AB 825 but it is good governance practice to have such a policy in place. Further, the Form 990 that will be filed by the ROWE with the Internal Revenue Service asks whether the organization has a record retention policy in place. It is prudent to be able to answer this question in the affirmative.

Mr. Kjellander again noted that no action will be taken on these policies during the meeting but the policies will be posted on the ROWE website and will be considered at the next Board meeting. Ms. Wagner noted that these policies will evolve over time and that ROWE intends to maintain the intent of such policies, particularly as staffing increases.

12. ROWE Budget

Mr. Kjellander noted that the Formation Board approved the 2026 ROWE budget at its March 19, 2026 meeting, and that the Board intends to reaffirm the 2026 budget at its next meeting.

Mr. Shetler was invited back into the Board meeting. Mr. Shetler noted that the 2026 budget reflects the planned ramp-up in activities envisioned for the remainder of the year. The 2026 budget will be posted on the ROWE portal. There were no questions from the Board on the 2026 budget.

13. Spending and Contract Authorizations

Mr. Kjellander noted that in early 2026 the Formation Board authorized the President to enter into contracts and agreements necessary to implement the 2026 budget. Mr. Kjellander noted that this authority will remain in place until the Board addresses this issue later in the year.

14. Other Matters

No additional matters were brought before the Board, and the meeting was adjourned.

_____
Secretary

_____
Chair of the Meeting