

No. 21-01

Approved by the Board of Directors  
at its May 6, 2021, meeting:



Executive Vice President, General  
Counsel and Secretary

MINUTES OF MEETING  
OF  
THE BOARD OF DIRECTORS  
TENNESSEE VALLEY AUTHORITY

February 11, 2021

A meeting of the Board of Directors of the Tennessee Valley Authority was held by teleconference via live internet streaming, on February 11, 2021. The meeting was called to order at 8:30 a.m. (EST). The meeting agenda was announced to the public on February 4, 2021. The meeting was open to public observation.

Board members in attendance were: Director and Chair John L. Ryder (in person), and Directors Kenneth E. Allen (via teleconference), A.D. Frazier (via teleconference), William (Bill) Kilbride (via teleconference), Jeff Smith (via teleconference), Brian Noland (via teleconference), and Beth Harwell (via teleconference).

Also present were TVA officers, including Jeffrey J. (Jeff) Lyash, President and Chief Executive Officer; Sherry A. Quirk, Executive Vice President and General Counsel (via teleconference); Jeannette M. Mills, Executive Vice President and Chief External Relations Officer; John M. Thomas, Executive Vice President and Chief Financial Officer; Doug Perry, Senior Vice President, Commercial Energy Solutions; Daniel (Dan) P. Pratt, Senior Vice

President, Regional Relations; David Fountain, Senior Vice President and Vice General Counsel; and Jeremy P. Fisher, Vice President and Chief Information Officer.

Chair Ryder presided over the meeting, which was duly called, notice to each Director having been delivered pursuant to section 1.2 of the Bylaws governing meetings of the Board of Directors of the Tennessee Valley Authority. A quorum was present.

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**21-01-1. Welcome**

Director Ryder welcomed those joining through the live webcast and detailed the safety measures being followed by the TVA staff in attendance to ensure compliance with the guidelines of the Centers for Disease Control and Prevention. Chair Ryder welcomed Brian Noland and Beth Harwell as new directors to the TVA Board. Both Director Noland and Director Harwell made brief statements regarding looking forward to serving as TVA Directors. Chair Ryder recognized Sherry Quirk, TVA's General Counsel and the Board's parliamentarian, for her upcoming retirement and announced that David Fountain will step into Ms. Quirk's role as TVA's General Counsel and the Board's parliamentarian.

Chair Ryder then summarized the public comments received by the Board in advance of the meeting, noting that TVA had received comments from 25 people through the online registration system. Chair Ryder reported that several groups and individuals submitted comments urging TVA to end the use of fossil fuels and increase the use of renewable energy. The Board also heard from many of TVA's local power company (LPC) customers, including those represented by the Central and Appalachian Districts of the region and the Tennessee Municipal Electric Power Association who advocated that the public power model stay intact and continue to provide low-cost, reliable energy for all of the people of the region. The value of

public power was also emphasized in comments from a large industrial company and the Association of Tennessee Valley Governments, which represents local communities across the region.

Chair Ryder reported that other comments received included appreciation for TVA's River Operations staff for work on erosion in Hardin County, Tennessee; objections to the use of nuclear energy; concern over LPCs cutting off service for non-payment; the opportunity to offer financial incentives for buying electric vehicles; an objection to LPC rates on solar energy; and a preference for a livestream of public comments. In addition, a former TVA employee whose position was eliminated in the IT reorganization submitted a comment, and Chair Ryder reported that a TVA manager will reach out to address his concerns. In closing his summary, Chair Ryder reported that, as with prior listening sessions, concerns were expressed about insurance payments to a widow of a long-time TVA employee. Chair Ryder noted that TVA's Ombudsman and Retirement Services group have been in contact with the widow and have ensured that she has received all insurance payments to which she is entitled.

Chair Ryder stated that the Board will ask TVA staff to follow up with people who raised specific questions or concerns. Chair Ryder emphasized that the Board reviews the public's input before it meets and public input helps the Board and TVA make better decisions.

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### **Old Business**

After a motion duly made and seconded, the Board approved the minutes of its November 13, 2020 meeting.

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**New Business**

Chair Ryder called on TVA President and Chief Executive Officer, Jeff Lyash, to make a few opening remarks prior to the committee reports. Mr. Lyash outlined TVA's strategy going forward, including a refreshed set of values and five strategic priorities. Mr. Lyash discussed TVA's four core values of safety, integrity, inclusion, and service and noted that these values will help TVA reach its objectives and sustain success. Mr. Lyash then summarized the five TVA strategic priorities of people advantage, operational excellence, financial strength, powerful partnerships, and igniting innovation. Mr. Lyash provided a detailed President's Report later in the meeting (Minute Item No. 21-01-16).

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**21-01-2. Report of the External Relations Committee**

Chair Ryder then called on Director Kilbride, Chair of the External Relations Committee, to provide that Committee's report. Director Kilbride reported that the External Relations Committee met on January 21, 2021, by video conference and received several updates from management. Director Kilbride recognized Warren Logan, former Chairman of the Electric Power Board of Chattanooga and President of the Urban League of Greater Chattanooga, who recently passed away, for his legacy of commitment to his community. Director Kilbride expressed his condolences to the family of Mr. Logan and noted that TVA has contributed to the Urban League of Greater Chattanooga Warren E. Logan, Jr. Legacy Endowment Fund to honor him and his life's work.

Director Kilbride reported that the Committee received reports from management on TVA's communication strategy, which included the release of an annual report to accompany TVA's annual 10-K filing, and on the activities of TVA's Federal Advisory Committees.

Director Kilbride also noted that the Committee received an update on TVA's close work with LPCs, including efforts to grow local renewable generation.

Director Kilbride then called on Jeannette Mills, Executive Vice President and Chief External Relations Officer, who provided a report on the item for consideration under Minute Item No. 21-02-03, a report on TVA's customers and stakeholders (Minute Item No. 21-02-04), and a report on the item for consideration under Minute Item No. 21-02-05. Copies of the slides used by Ms. Mills in her presentations for Minute Items No. 21-02-03, No. 21-02-04, and No. 21-02-05 are filed with the records of the Board as Exhibits 02/11/2021A, 02/11/2021B, and 02/11/2021C, respectively.

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### **21-01-3. Honoring Local Power Companies**

In response to a request by the External Relations Committee at the November 13, 2020 meeting of the TVA Board, Jeannette Mills presented a resolution honoring the work and dedication of Local Power Company (LPC) employees throughout the pandemic.

After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS the COVID-19 pandemic caused unprecedented financial, health and wellness impacts to the residents and businesses of the Tennessee Valley; and

WHEREAS Local Power Companies demonstrated extraordinary effort, unparalleled tenacity and steadfast commitment to serving their customers during this time of significant uncertainty, heartache and challenge; and

WHEREAS The Leadership Teams and Boards of Local Power Companies never wavered in providing the leadership, direction and resources necessary to ensure the continuation of essential services; and

WHEREAS Local Power Company Personnel demonstrated their selfless dedication to keeping the lights on, while promoting safety and teamwork among colleagues; and

WHEREAS The Valley Public Power Model and the long legacy of partnership between TVA and Local Power Companies enabled swift, deliberate and impactful assistance to those dealing with COVID-19 pandemic hardship; and

WHEREAS Local Power Companies have played a critical role in the collaborative development and implementation of the various TVA COVID-19 pandemic-response actions to the communities they serve.

BE IT RESOLVED by the Board of the Tennessee Valley Authority:

That this Board hereby honors Local Power Companies for their servant leadership and dedication demonstrated during the global pandemic.

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**21-01-4. Customer and Stakeholder Update**

Ms. Mills then provided a report on TVA's relations with its customers and stakeholders. She detailed for the Board the COVID-19 response efforts of TVA and the LPCs, including the assistance provided under the Pandemic Relief Credit, and also updated the Board on progress being made in implementing the Valley Partner Flexibility Option.

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**21-01-5. Designated Federal Officer and Committee Management Officer for TVA's Federal Advisory Committees**

Ms. Mills presented to the Board a recommendation to approve a new Designated Federal Officer (DFO) and Committee Management Officer (CMO) to manage TVA's relationship with the Regional Energy Resource Council and the Regional Resource Stewardship Council. She explained that the Federal Advisory Committee Act requires the designation of a DFO and CMO, and the changes align to organizational changes.

After a motion duly made and seconded, the Board approved the following resolution, as recommended in a memorandum from the Executive Vice President and Chief External Relations Officer dated January 12, 2021, and filed with the records of the Board as Exhibit 02/11/2021D.

WHEREAS the Tennessee Valley Authority (TVA) established the Regional Resource Stewardship Council (RRSC) to advise TVA about its resource stewardship activities and the Regional Energy Resource Council (RERC) to advise TVA about its energy resource activities;

WHEREAS the TVA Board of Directors (Board) approved the RRSC's eleventh term and the RERC's fifth term on February 13, 2020;

WHEREAS the RRSC and RERC ("councils") have proven to be effective tools in obtaining input from and achieving collaboration among the numerous public and private entities and individuals involved with and interested in natural resource stewardship activities, and in the development and management of energy resources in the Tennessee Valley region;

WHEREAS as detailed in a January 12, 2021, memorandum, a copy of which is filed with the records of the Board of Directors as Exhibit 02/11/2021D, the Chief External Relations Officer has recommended a new Designated Federal Officer (DFO) and a Committee Management Officer (CMO) for TVA's councils;

WHEREAS the Federal Advisory Committee Act requires the designation of a DFO to call meetings, approve the agenda and run the meetings of an advisory committee, and conduct other such functions;

WHEREAS the Board appointed the Vice President, Innovation & Research, which included Stakeholder Relations, to serve as the DFO for the councils for many terms;

WHEREAS Stakeholder Relations is now a sub-business unit in External Relations, and Melanie Farrell, the Vice President of External Strategy & Regulatory Oversight, is able and available to serve as DFO; and

WHEREAS the Federal Advisory Committee Act requires the designation of a CMO to oversee the establishment, procedures and accomplishments, maintain reports and records, and comply with recordkeeping requirements of an advisory committee, and the Senior Manager of Stakeholder Relations is able and available to serve as CMO of the councils.

BE IT RESOLVED, That the Board hereby designates Melanie Farrell, the Vice President of External Strategy & Regulatory Oversight, to serve as the DFO for the

councils, and if the DFO is unavailable, authorizes the DFO's designee to serve as the Alternate DFO for the councils; and

RESOLVED further, The Board hereby designates the Senior Manager, Stakeholder Relations, to serve as the CMO for the councils, and if the CMO is unavailable, authorizes the CMO's designee to serve as the Alternate CMO for the councils; and

RESOLVED further, That the Board expresses its gratitude to the Vice President of Innovation & Research, Dr. Joe Hoagland, for the long-standing commitment to TVA and the Tennessee Valley region while serving as the DFO of the RERC and RRSC.

### **21-01-6. Information Technology and Innovation Update**

Following the presentations by Ms. Mills, Director Kilbride reported that the External Relations Committee received an update from management on TVA's information technology and innovation initiatives and asked Jeremy Fisher, Vice President and Chief Information Officer, to provide an overview of those efforts. Mr. Fisher provided an overview of TVA's six signature innovation initiatives, which are grid transformation, storage integration, connected communities, de-carbonization, electric vehicle evolution, and advanced nuclear solutions. Copies of the slides used by Mr. Fisher in his report are filed with the records of the Board as Exhibit 02/22/2021E.

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### **21-01-7. Report of the People and Performance Committee**

Chair Ryder then called on Director Allen, Chair of the People and Performance Committee, to provide that Committee's report. Director Allen reported that the People and Performance Committee met on January 21, 2021, for its regular quarterly meeting and received several reports from management, including reports on performance, labor relations, and inclusion with diversity efforts. Director Allen then introduced a report via video from Sue



Collins, Executive Vice President and Chief People & Communications Officer, regarding TVA's people advantage, which is one of TVA's five strategic priorities.

Director Allen reported that the Board received an update from Lazard Frères & Co. LLC (Lazard) on the follow-up study that the Board had requested as an update on TVA's progress since Lazard's 2014 strategic assessment of TVA's financial plan. Director Allen then introduced George Bilicic, Vice Chairman and Global Head of Power, Energy and Infrastructure with Lazard, and asked Mr. Bilicic to share the results of Lazard's follow-up study.

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#### **21-01-8. Lazard Report**

Mr. Bilicic presented the results of Lazard's follow-up study on TVA's progress since Lazard's 2014 strategic assessment of TVA's business model and financial plan. Mr. Bilicic reported that TVA has executed extremely well across its missions and has exceeded the expectations set in 2014. He noted that the TVA's public power model is a reasonable approach to support the TVA mission and is working extremely well. Mr. Bilicic concluded his remarks noting that TVA is currently performing at a level that is best in class among electric utility peers.

Copies of the slides used by Mr. Bilicic in his report are filed with the records of the Board as Exhibit 02/11/21F.

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Following Mr. Bilicic's presentation (Minute Item No. 21-01-8), Director Harwell left the meeting due to a prior commitment and did not participate in or vote during the remainder of the meeting. Director Allen then discussed the Committee's work in assessing the performance of

the Chief Executive Officer (CEO), the appropriate level of compensation for the CEO given his 2020 performance, and his participation in TVA's Executive Severance Plan. Director Allen noted that, in addition to the Lazard report, the Committee reviewed benchmarking data provided by FW Cook, the Board's independent compensation consultant, and requested and received from the independent law firm of Neal and Harwell a legal opinion that the CEO's compensation complies with the requirements of the TVA Act, as amended. Based on consideration of all of these factors, Director Allen reported that the Committee recommended for approval the item set forth in Minute Item No. 21-01-9.

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#### **21-01-9. CEO Compensation**

After a motion duly made and seconded, the Board approved the following resolution, as recommended in a memorandum from the Chair of the People and Performance Committee, dated February 11, 2021, and filed with the records of the Board as Exhibit 02/11/21G

WHEREAS in accordance with the TVA Act, as amended, and the TVA Compensation Plan, as approved by the Board, the People and Performance Committee ("Committee") has considered and recommends proposed compensation adjustments for TVA's Chief Executive Officer ("CEO") beginning in Fiscal Year 2021 consisting of an increase in base salary, a performance grant ("LTP") and a retention grant ("LTR") under TVA's Long-Term Incentive Plan ("LTIP"), and participation in TVA's Executive Severance Plan as set forth in the February 11, 2021, memorandum from Kenneth Allen to the Board, a copy of which is filed with the records of the Board as Exhibit 02/11/21G ("Memorandum"); and

WHEREAS the Board has determined that the compensation adjustments are merited and consistent with the TVA Act; and

WHEREAS FW Cook, the Committee's independent executive compensation consultant, has reviewed and concurred in this recommendation;

BE IT RESOLVED, That the Board hereby approves adjustments to the CEO's compensation beginning in Fiscal Year 2021 consisting of an increase in base salary and a performance grant ("LTP") and a retention grant ("LTR") under TVA's Long-Term Incentive Plan ("LTIP") as set out in Attachment A to the Memorandum, and participation in TVA's Executive Severance Plan as set out in Attachment B to the Memorandum; previously approved components of total

compensation will remain unchanged except that the severance benefits previously granted to the CEO in his offer letter will be superseded by the severance benefits provided to the CEO under TVA's Executive Severance Plan.

Following the vote on Minute Item No. 21-01-9, Director Allen reported that the Board had voted notationally to elect John Ryder to serve as the Chair of the Board for the duration of his existing term as a Director (the notational action is reported under Minute Item No. 21-01-17 below). After a motion duly made and seconded, the Board then voted to ratify this earlier notational action.

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#### **21-01-10. Report of the Finance, Rates and Portfolio Committee**

Chair Ryder then called on Director Frazier, Chair of the Finance, Rates, and Portfolio Committee, to provide that Committee's report. Director Frazier reported that the Finance, Rates and Portfolio Committee met on January 20, 2021, for its regular quarterly meeting. Director Frazier expressed his satisfaction with the results of the Lazard report. Director Frazier reported that the Committee received a report on TVA's financial results and that TVA's financial position has allowed TVA to share the benefits of those results with its customers. Director Frazier asked John Thomas, Executive Vice President and Chief Financial Officer, to provide the Board with a financial performance update (Minute Item No. 21-01-11).

#### **21-01-11. Financial Performance Update**

John Thomas, Executive Vice President and Chief Financial Officer, presented TVA's financial results for the first quarter of FY 2021. Mr. Thomas reviewed revenues, expenses, and TVA's summary income statement and summary cash flow statement for the quarter and reported that TVA had favorable financial performance overall for the quarter. Copies of the

slides used by Mr. Thomas in his report are filed with the records of the Board as Exhibit 02/11/21H.

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Following Mr. Thomas's report, Director Frazier discussed TVA's effort to respond to an LPC request for a customer in North Georgia and called on Dan Pratt, Senior Vice President of Regional Relations, to present for consideration the item under Minute Item No. 21-01-12. Copies of the slides used by Mr. Pratt in his presentation are filed with the records of the Board as Exhibit 02/11/21I.

**21-01-12. Real Time Energy**

Mr. Pratt presented a recommendation to the Board to make changes to the Real-Time Energy (RTE) rate product. Mr. Pratt explained that RTE is designed to address unique competitive situations in Georgia that are created by the Georgia Territorial Electric Service Act, and the changes will better enable LPCs that serve load in Georgia to address local competitiveness issues.

Following Mr. Pratt's report and after a motion duly made and seconded, the Board adopted the following resolution as recommend by the Executive Vice President and Chief External Relations Officer in a memorandum dated January 19, 2021, and filed with the records of the Board as Exhibit 02/11/21J.

WHEREAS since 1994, TVA has made available to local power companies (LPCs), that distribute TVA power serving loads in the State of Georgia, Real Time Energy (RTE) to address

the unique competitive situation created for those LPCs by the Georgia Territorial Electric Service Act in the State of Georgia; and

WHEREAS TVA wants to modify RTE to enhance the competitiveness of LPCs which utilize RTE in serving portions of northern Georgia; and

WHEREAS a memorandum from the Executive Vice President and Chief External Relations Officer, dated January 19, 2021 (Memorandum), a copy of which is filed with the records of the Board as Exhibit 02/11/21J. Do we want the exhibits to appear alphabetically?], recommends that the Board of Directors delegate authority to the CEO to further develop, revise, and expand RTE as described in the Memorandum;

BE IT RESOLVED, That the Board of Directors hereby delegates authority to the CEO to further develop, revise, and expand RTE as described in the Memorandum.

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Director Frazier further reported that the Committee received an update from management on proposed changes in the electric vehicle wholesale rate, an annual report on the current status of TVA's retirement system, and an update on TVA's commercial energy activities. Director Frazier praised TVA's leadership for the strides TVA is making in adding renewable generation and invited Doug Perry, Senior Vice President of Commercial Energy Solutions, to provide the Board with an update on TVA's commercial energy activities (Minute Item No. 21-01-13).

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**21-01-13. Commercial Energy Solutions Update**

Mr. Perry provided a report on TVA's initiative to expand electric vehicle charging stations in its service territory, TVA's progress in adding renewable generation to its portfolio, and TVA's energy efficiency programs, including the Home Uplift program. As a part of his presentation, Mr. Perry invited Gabe Bolas, Chief Executive Officer of the Knoxville Utilities Board (KUB), to address the Board. Mr. Bolas discussed KUB's participation in TVA's Green Invest program, emphasized the benefits of the program to KUB, and read a letter of appreciation for the program from Indya Kincannon, Mayor of Knoxville. Mr. Bolas also offered praise for the electric vehicle initiative and thanked the TVA Board for the pandemic relief credits provided by TVA in response to the COVID crisis. Copies of the slides used by Mr. Perry in his update are filed with the records of the Board as Exhibit 02/11/21K.

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#### **21-01-14. Report of the Nuclear Oversight Committee**

Chair Ryder then called on Director Smith, Chair of the Nuclear Oversight Committee, to provide that Committee's report. Director Smith reported that the Nuclear Oversight Committee met on January 20, 2021, by videoconference. Director Smith reported that the Committee discussed the overall performance of the nuclear fleet, recent and upcoming refueling outages, and the progress of business plan initiatives. Director Smith expressed the Committee's appreciation for TVA's employees and contractors who continue to work in challenging circumstances to keep TVA's nuclear plants operating safely.

Director Smith reported that the Committee received a fleet performance update from management and reviewed the site excellence plans for each nuclear site. Director Smith noted the challenges that come with bringing in supplemental workers to support refueling outages given the additional precautions that need to be taking during the pandemic. Director Smith

reported that the nuclear fleet achieved several measurable improvements in recent months, including in the area of unplanned plant shutdowns and in equipment tagging and clearances, with no OSHA reportable injuries for the past three months. Director Smith reported favorably on the recent completion of refueling outages and noted that the Watts Bar Unit 2 steam generator will need to be replaced sooner than originally planned, which will have an impact on TVA generation overall due to the length of time needed to complete the replacement.

Director Smith reported that the Committee learned about a number of projects underway to drive sustainable improvement in the fleet's availability, which is part of the Committee's ongoing review of TVA Nuclear's unit capability factor. Director Smith then introduced a video message from Tim Rausch, Executive Vice President and Chief Nuclear Officer, in which Mr. Rausch outlined the nuclear fleet's plans for achieving operational excellence and a safe work environment.

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#### **21-01-15. Report of the Audit, Risk, and Regulation Committee**

Chair Ryder, who also serves as Chair of the Audit, Risk, and Regulation Committee, reported that the Committee met on January 20, 2021, for its regular quarterly meeting, and again on February 1, 2021, to review TVA's quarterly report to the Securities and Exchange Commission on Form 10-Q.

Chair Ryder reported that in the January 20 meeting, the Committee reviewed proposed changes to the electric vehicle (EV) high voltage charger wholesale rate and regulatory policies that the Board had previously approved. Chair Ryder reported that the rate and policy are designed to encourage the adoption and implementation of fast charging stations across the TVA service area. Director Ryder noted that the rate change will expand the availability of the rate

from direct current high-voltage stations only to all kinds of high-voltage EV charging stations and that the rate change became effective February 4, 2021.

Chair Ryder reported that the Committee reviewed key enterprise risks, focusing on risks associated with the pandemic and the change in administration. Chair Ryder reported that management also provided the Committee with updates on significant lawsuits and legal issues, LPC commercial broadband initiatives, TVA's regulatory strategy, LPC financial performance, and TVA's cybersecurity risks and the partnerships established by TVA to help mitigate cybersecurity risks. Chair Ryder reported the Committee also reviewed activities of TVA's Disclosure Control Committee and the annual Sarbanes-Oxley Section 302 certification process.

Chair Ryder reported that Ernst & Young (EY), TVA's external auditor, presented its annual audit plan to the Committee and that, in connection with the 10-Q filing, EY also provided an independent assessment of TVA's financial reporting process. Chair Ryder also reported that the Committee held executive sessions with the Deputy Inspector General and her staff, as well as EY, and that the Committee appreciates the independent views of both groups and their support of the Committee's oversight responsibilities. Chair Ryder noted that several written documents were provided to the Committee for review, including an LPC rate adjustment quarterly report, an annual report of the LPC complaint resolution process, and meeting minutes of TVA's Disclosure Control Committee.

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## **21-01-16. President's Report**

Chair Ryder then called on President and Chief Executive Officer Jeff Lyash to provide the President's report. Mr. Lyash recapped the Lazard report and discussed TVA's mission of low-cost reliable power, economic development, and environmental stewardship. Mr. Lyash



expressed his appreciation for the positive findings in the Lazard report and for pointing out areas on which TVA can continue to focus improvement. Mr. Lyash recapped the modernization of TVA governance since 2005 and TVA's focus on drawing leaders from across the industry to run TVA at a high level of performance and discussed the importance of providing competitive compensation tied to delivering results. Mr. Lyash then again discussed TVA's five strategic priorities. In discussing the people advantage strategic priority, Mr. Lyash shared the story of Ian Grant, TVA's Ike Zeringue Engineer of the Year Award recipient.

Mr. Lyash recapped the launch of The Code of Excellence program in conjunction with TVA's union partners and the extension of agreements with the Trades and Labor Council and the North American Building Trades Unions. Mr. Lyash then reported that TVA has been recognized as a top ten military friendly employer and military spouse friendly employer for the past five years and has also been recognized as a leading disability employer for two consecutive years. Mr. Lyash discussed the opportunities of inclusion with diversity and noted that TVA is working with leading industry experts to help TVA develop a plan in this area and execute the plan.

Mr. Lyash next spoke about powerful partnerships as a strategic priority. Mr. Lyash recapped the Pandemic Relief Fund and Community Care Fund programs and gave an update on progress in signing long-term agreements and flexibility agreements with LPCs. Mr. Lyash then provided updates on TVA's progress in achieving competitive rates, TVA's economic development activities, strong operational performance, financial strength, and debt reduction efforts. Mr. Lyash reported on the strategic priority of innovation and specifically reported on advances in renewable generation, investment in Smart Grid technology, electric vehicle partnerships, and TVA's planning for additional carbon reductions. Copies of the slides used by Mr. Lyash in his report are filed with the records of the Board as Exhibit 02/11/21L.

Chair Ryder conducted a voice vote regarding ratification of the Board's prior notational approval of the items set forth in Minute Items No. 21-01-17 and No. 21-01-18. After a motion duly made and seconded, the following items were ratified unanimously by the directors present:

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### **Ratification Items**

#### **21-01-17. Selection of Board Chair**

As recommended in an application for Notational Board Approval from Kenneth Allen, Chair of the People & Performance Committee, a copy of which is filed with the records of the Board as Exhibit 02/11/21M, the individual Board members notationally approved John Ryder to continue to serve as Chair for the remainder of his tenure on the TVA Board.

#### **21-01-18. Committee Assignments**

The individual Board members notationally approved an updated list of Board committee and committee chair assignments. The resolution is filed with the records of the Board as Exhibit 02/11/21N.

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Before closing the meeting, Chair Ryder introduced a short video in recognition of Black History Month. The video highlighted several TVA employees. Chair Ryder then again recognized Sherry Quirk for her service, after which Ms. Quirk provided a few parting comments.

The meeting adjourned at 11:19 a.m. (EST).