

# Railbelt Reliability Council Implementation Committee - Meeting

March 22, 2021

## Final Minutes (Approved by IC 3/29/2021)

### 1) Roll-call

The meeting was held via Zoom, was called to order at 1:15 pm, and was chaired by JE.

Primary		Alternate		Organization
Brian Hickey (BH)	Y	Jeff Warner (JWR)	Y	Chugach Electric Association
John Burns (JB)	n	Frank Perkins (FP)	Y	Golden Valley Electric Association
Rick Baldwin (RB)	Y1	Dan Chay (DC)	Y	Homer Electric Association
Julie Estey (JE)	Y	Ed Jenkin (EJ)	Y	Matanuska Electric Association
Lou Florence (LF)	Y	Shayne Coiley (SC)	n	Doyon Utilities
Dave Burlingame (DB)	Y	Rob Montgomery (RM)	n	City of Seward
Kirk Warren (KW)	Y	Curtis Thayer (CT)	n	Alaska Energy Authority
Suzanne Settle (SS)	Y	Sam Dennis (SD)	n	Cook Inlet Regional Inc.
Joel Groves (JG)	Y	Mike Craft (MC)	Y	Alaska Environmental Power, LLC
Veri di Suvero (VDS)	Y	Enei Begaye (EB)	n	Alaska Public Interest Research Group
Chris Rose (CR)	Y	Greg Stiegel (GS)	n	Renewable Energy Alaska Project
Hank Koegel (HK)	Y	David Newman (DN)	n	Unaffiliated seat
<i>Jeff Waller (JWL)</i>	Y	<i>Janet Fairchild-Hamilton (JFH)</i>	n	<i>Regulatory Affairs and Public Advocacy</i>
<i>Bob Pickett (BP)</i>	n	<i>Antony Scott (AS)</i>	n	<i>Regulatory Commission of Alaska</i>

Y: Attending n: Not attending v: seat is vacant Y1: arrived 5 minutes late

Steve Mahoney (SM) present; Tom Lovas (TL) joined from approximately 1:45 to 2:10 pm

Rebecca Sexton-Kelly (RSK) and Bayunt Ollek (BO) with Sapere present.

KW left the meeting from approximately 2:10 to 2:25.

LF left the meeting from approximately 2:55 to 2:58.

Seth Blumsack (SB) and Stephanie Lenhart (SL) not present.

12 of 12 voting members are initially present, one ex-officio member is present.

### 2) Approval of Agenda

**MOTION** to approve today's agenda, amended to have TAC/ERO organization discussion strategy. 1HK, SS.

**PASSED** as amended with no objections. [12-0-0].

### 3) Approval of March 15 Meeting Minutes

**MOTION** to approve 3/15/2021 meeting minutes, amended to include final formatting of the three approved charter attachments. 1JG, 2CR.

**PASSED** with no objections [12-0-0].

### 4) RRC Project Schedule Check in / Committee Roster

JG presented committee roster matrix posted to SharePoint.

RSK will merge the matrix with the existing committee membership list and update committee meeting times / information and merge the documents.

RSK presented the updated schedule. Highlighted unassigned tasks – chiefly application drafting and ERO organizational / operational definitions.

*[TL joined meeting at approximately 1:45 pm]*

## 5) ERO Application Outline – Status Update

TL reviewed Application Table of Contents (TOC) and Tariff TOC status. Application TOC has been drafted and reviewed with BudCom. Advise two RCA sessions (Wed/Fri this week) that may provide more insight on the application and warrant revisions to draft.

Tariff outline has been circulated to both BudCom and TarCom. TarCom requested some modifications, including incorporating RCA direction this week. Two requests:

- 1) Include discussion of differentiation of “Tariff Rules” vs. “General rules”. Revisions to General rules that may impact Tariff Rules. The tariff is the end product, so ERO can operate independent of tariff internally without triggering tariff filings for Rules changes and
- 2) Revise cybersecurity provisions, define issues, recognize privacy rules and other items pertinent to this topic. Tariff additions will be made in red-line format, and distributed later this week, consider RCA changes for next TarCom meeting Monday AM before IC meeting.

*[TL left meeting at approximately 2:10 pm]*

*[KW left meeting at approximately 2:10 pm, 11 of 12 voting members present.]*

## 6) TAC / ERO Organization Discussion

JE summarized this issue. The BySub wanted to lead this process, but pursuant to IC discussion last week, another group of members was working on a proposal as well. Last week ExCom expressed a desire to steer towards an ad-hoc group.

Consensus: The BySub will continue to lead this discussion and others will coordinate with BySub to advance various proposals.

## 7) BySub Draft Language

### a. Large Consumer Member Selection Process Clause

HK and SM presented the proposed language.

*[KW rejoined at 2:25 pm, 12 of 12 voting members present.]*

**MOTION** to Tentatively Approve definition of large consumer seat selection process as modified. 1CR, 2SS.

EJ: Proposed to amend to revise: pick “users” or “loads”, not both. Change “consumer” to “user”. CR, SS accepted as a friendly amendment.

VDS: if meant to be a consumer seat, should really say consumer somewhere. Proposed amend to change 1<sup>st</sup> instance in parentheses. CR, SS accepted as a friendly amendment.

KW: proposed to amend to resolve conflicting tenses in last sentence. CR, SS accepted as a friendly amendment.

**PASSED** with no objections. [12-0-0].

*[LF left meeting at approximately 2:55 pm, 11 of 12 voting members present.]*

b. Executive Committee Powers Clause

SM presented proposed language.

IC discussed proposed language, authority of, need for ExCom vs ERO management.

*[LF rejoined at 2:58 pm, 12 of 12 voting members present.]*

**MOTION** to Tentatively Approve language under 2.2.3.3.1 as presented. 1RB, 2BH.

CR: support it, but proposed to amend to use “Independent” instead of “unaffiliated”. RB, BH accepted as a friendly amendment.

CR+EJ: Clarification is Independent in there? Propose amend motion to approve language on screen instead of as presented. RB, BH accepted as a friendly amendment.

DB objected, JE called for roll call vote.

**PASSED** by roll call vote with DB voting against [11-1-0].

**8) Brief Committee Updates:**

StanCom: JWR: 1<sup>st</sup> meeting held last Wednesday, developing more detailed schedule, focusing on application needs. Working on draft form of WECC standard development process. Reviewing draft docs for titles, applicability of current Railbelt standard as will be needed for application. Some discussion of compliance monitoring enforcement plan think that will be major focus of this committee. Draft Alaska guidance exists, reviewing that. Standing meeting is 11-12 Wednesdays. At this time, StanCom does not expect it will require external resources.

TarCom: EJ: Standing meeting is Monday 9:30 to 10:30.

EJ: a change order will be needed for TL’s continued TarCom meeting attendance. Adds task 6 – meeting attendance for IC, subcommittee, and RCA meetings with \$10,000 additional budget. TarCom will have additional scope for developing the tariff language. TarCom has not yet started detailed discussions to scope out external resources / level of effort for the application tariff submittal.

**MOTION** to approve Change Order #2 for ERE contract adding task 6 and increasing not-to-exceed amount by \$10,000 to \$30,000 total. 1DB, 2SS.

**PASSED** with no objections [12-0-0].

IRPcom: DB: 1<sup>st</sup> meeting last week, standing meeting is Wednesdays 4:15 to 6:00 PM. Bringing members up to speed on definitions etc. External resources not identified yet but are expected per charter.

BySub: SS: Standing meeting is Wednesday 2:00 to 4:00 pm, invites sent to JE, DB, FP, to join next week to discuss TAC structure, voting thresholds, conflicts, schedule updates. All members welcome to join.

BudCom: JG: IC budget reporting is ongoing, will look at application / org chart tasks for IC next week, monitoring IC budget change as guidance comes in from new committees.

ExCom: JE: standing meeting is Thursday at noon, setting agenda, reviewing IC strategy. Currently reviewing IC member training opportunities/ budget.

## 9) Updates / Member Comments:

EJ: The Standards Committee canceled this Thursday's (3/25) meeting. The next meeting is scheduled for 4/8 10a-12p. The agenda is in the works, but will probably include a review of the full body of NERC standards, the subset the Railbelt adopted in 2018, and why that subset was adopted.

RB: Suggest the IC re-commit to formal Robert's Rules of Order as it will help focus meeting discussions and foster decisions. Discussions should start with motions in order to advance solutions.

HK: I've been tracking a list of things that need to go into rules / policies. There are lots of loose ends that will need to be cleaned up later on and others should do the same.

JG: It is hard to understand where we are in overall BySub review/approval process as individual clauses come forward for tentative approval. He suggested the BySub place working documents on SharePoint so members can see status and changes in context.

## 10) March 29 Meeting Agenda

March 29 is Seward's Day – a holiday for MEA, CIRI, AEA, but the IC meeting will be held at the normal time.

Expected agenda items for March 29:

1. Review tariff TOC
2. Review application TOC
3. Schedule updates (where do BudCom placeholder tasks go)?
4. TAC/Org structures follow up
5. BySub draft language

## 11) Adjourn

**MOTION** to adjourn, 1SS 2CR.

**ADJOURNED** at 4:03 PM.

## DEFINITION OF ABBREVIATIONS AND ACRONYMS

All committee members are identified by their initials, as defined in the roll call table.

- 1JE, 2JG. Shorthand designating which committee members proposed and seconded motions.  
[~]: Secretary's commentary provided for clarity / context as appropriate.  
Vote tally shorthand is Y-N-A, yea – nay – absent or abstain.  
Aol: articles of incorporation

BySub: Bylaws Subcommittee  
BudCom: Budget Subcommittee  
CEA: Chugach Electric Association, Inc.  
CPCN: certificate of public convenience and necessity  
DOC: duties of care  
DU: Doyon Utilities  
ERO: Electric Reliability Organization  
ExCom: executive committee  
IC: Implementation Committee  
IRP: integrated resource plan  
IRPcom: IRP Subcommittee  
LSE: load-serving entity  
MEA: Matanuska Electric Association, Inc.  
NDA: non-disclosure agreement  
NTE: not to exceed  
PM: project management  
PMP: project management professional  
RAPA: Regulatory Affairs and Public Advocacy  
RCA: Regulatory Commission of Alaska  
RRC: Railbelt Reliability Council  
SB: Senate bill  
SOW: scope of work  
StanCom: Standards Subcommittee  
TAC: technical advisory committee  
TarCom: Tariff Subcommittee  
TOC: table of contents  
WECC: Western Electric Coordinating Council

**ATTACHMENTS:**

1. Tom Lovas Change Order
2. BySub Draft Language Large Consumer Stakeholder Group
3. BySub Draft Language Executive Committee

**ATTACHMENT 1/3 (4 PAGES)**

<b>CONTRACTOR AND FUNDING AUTHORIZATION FORM</b>					
<b>CONTRACTOR REQUEST</b>					
<b>Requestor: Joel Groves – Budget Subcommittee Chair</b>					
<b>Date Submitted: January 8, 2021</b>					
<b>DESCRIPTION OF NEED</b>					
Budget subcommittee has identified need for a consultant to assist in scoping out the RRC's tariff and certificate application documents. Intent is to have consultant familiarize with RRC IC charge and draft table of contents for (1) RRC Tariff and (2) RRC ERO certificate application, delineating items that are required for the ERO application vs those that the RRC would only need to develop after an ERO certificate is issued. Brief presentation of findings to budget subcommittee and/or IC.					
<b>CONTRACTOR SELECTION PROCESS</b>					
Budget subcommittee recommends that Energy and Resource Economics (Tom Lovas) be sole-sourced to meet this need. Rationale follows:					
<ol style="list-style-type: none"> <li>1. Requested deliverables are likely on the critical path for the IC to complete its purposes of forming the RRC and submitting a conforming and timely ERO certificate application to the RCA. Budget subcommittee is concerned alternate procurement means will unduly delay IC progress adversely impacting IC's ability to meet the ERO filing deadline and/or reduce the quality of the RRC's ERO certificate application.</li> <li>2. Budget subcommittee understands that Mr. Lovas is available through an existing task-order contract with Chugach Electric Association (CEA). Budget subcommittee recommends that CEA be designated the Contracting Utility for this contract.</li> <li>3. On November 23, 2020, the Budget Subcommittee requested that IC members submit candidates for this scope of work by December 4, 2020. To date, no candidates have been submitted.</li> </ol>					
<b>ROM BUDGET</b>					
Budget subcommittee estimates cost would not exceed \$10,000. The cost of follow-on work would be defined as part of the proposed scope of work.					
<b>CONTRACT AUTHORIZATION APPROVAL</b>					
	<b>Date approved</b>	<b>Yea:</b>	<b>Nay:</b>	<b>Absent/Abstain:</b>	<b>Date:</b>
	IC Chair – Julie Estey				Date:
	IC Treasurer – Joel Groves				Date:

ATTACHMENT 1/3 (4 PAGES)

<b>FUNDING AUTHORIZATION</b>					
<p><b>Contract Manager: Joel Groves – Budget Subcommittee Chair</b>  <b>Date Submitted: January 8, 2021</b>  <b>Recommended Contracting Utility: Chugach Electric Association, Inc.</b></p>					
<b>SCOPE AND DELIVERABLES</b>					
<p><u>SCOPE OF WORK TASKS</u></p> <ol style="list-style-type: none"> <li>1. Become familiarized with RRC IC guiding documents (SB123; associated draft regulations; IC actions to date; and (as applicable) existing draft RRC articles of incorporation, bylaws, policies and procedures, code of conduct, and other control documents; and IC’s MOU.</li> <li>2. Prepare draft table of contents for RRC Tariff and RRC ERO certificate application consistent with RRC IC guiding documents. Delineate items that are required for the ERO application vs those that the RRC would only need to develop after an ERO certificate is issued.</li> <li>3. Prepare estimate of level of effort to draft Tariff and Certificate Application documents for ERO application.</li> <li>4. Present draft findings to budget subcommittee, address subcommittee comments, and present findings to IC.</li> </ol> <p><u>DELIVERABLES</u></p> <ol style="list-style-type: none"> <li>1. Draft table of contents for RRC Tariff</li> <li>2. Draft table of contents for RRC ERO certificate application</li> <li>3. Presentation of draft findings to Budget Subcommittee</li> <li>4. Presentation of findings to IC</li> <li>5. Level of effort estimate to complete RRC Tariff and RRC ERO certificate application documents.</li> </ol>					
<b>CONTRACTOR SELECTION</b>					
<p>Not applicable. Intent is for sole source to Energy and Resource Economics (Tom Lovas) as a new task order under CEA’s existing task-order contract.</p>					
<b>SCHEDULE</b>					
<p>Task 1: 1 week from notice to proceed (NTP)  Task 2: 3 weeks from NTP  Task 3: 3 weeks from NTP  Task 4: 4 weeks from NTP</p> <p>Estimated time to complete future tasks (write RRC Tariff and RRC ERO certificate application) is 3 to 6 months.</p>					
<b>BUDGET</b>					
<p>Not to exceed for tasks 1-4 is \$10,000. It is expected that this contractor will develop the RRC Tariff and RRC ERO certificate application under future IC authorization: preliminary cost is \$100,000 for planning purposes.</p>					
<b>CONTRACT AUTHORIZATION APPROVAL</b>					
Date approved	Yea: 12	Nay: 0	Absent/Abstain: 0	Date: 1/11/2021	
IC Chair – Julie Estey				Date:	
IC Treasurer – Joel Groves				Date:	

ATTACHMENT 1/3 (4 PAGES)

CONTRACT CHANGE REQUEST			
<b>Energy &amp; Resource Economics (Tom Lovas)</b> <b>Change Request #1</b> <b>Date Submitted: February 1, 2021</b>			
SCOPE CHANGE			
<b>Before Change:</b>		<b>After Change:</b>	
Original Scope approved by IC on 1/11/2021 1. Become familiarized with RRC IC guiding documents (SB123; associated draft regulations; IC actions to date; and (as applicable) existing draft RRC articles of incorporation, bylaws, policies and procedures, code of conduct, and other control documents; and IC's MOU. 2. Prepare draft table of contents for RRC Tariff and RRC ERO certificate application consistent with RRC IC guiding documents. Delineate items that are required for the ERO application vs those that the RRC would only need to develop after an ERO certificate is issued. 3. Prepare estimate of level of effort to draft Tariff and Certificate Application documents for ERO application. 4. Present draft findings to budget subcommittee, address subcommittee comments, and present findings to IC.  Updated budget reflects more refined guidance from contractor as scope of work is being reviewed.		<b>NEW TASK 5:</b> 5. Attend RCA's R-20-003 3-day work session scheduled for February 2021	
SCHEDULE CHANGE			
		<b>Target date for completion</b>	
		<b>Before Change:</b>	<b>After Change:</b>
Tasks 1-4		3/1/2021	3/15/2021
Task 5		N/A	Per RCA work session schedule
BUDGET CHANGE			
		<b>Before Change:</b>	<b>After Change:</b>
Tasks 1-4		NTE \$10,000	NTE \$13,200
Task 5		N/A	NTE \$3,600
Contingency		N/A	3,200
<b>Contract Total:</b>		<b>\$10,000</b>	<b>\$20,000</b>
<b>Date approved</b>	Yea: 12	Nay: 0	Absent/Abstain: 0
<b>IC Chair – Julie Estey</b>			Date: 2/8/21
<b>IC Treasurer – Joel Groves</b>			Date:



ATTACHMENT 1/3 (4 PAGES)

CONTRACT CHANGE REQUEST					
<b>Energy &amp; Resource Economics (Tom Lovas)</b>					
<b>Change Request #2</b>					
<b>Date Submitted: 03/22/2021</b>					
SCOPE CHANGE					
Before Change:			After Change:		
<ol style="list-style-type: none"> <li>Become familiarized with RRC IC guiding documents (SB123; associated draft regulations; IC actions to date; and (as applicable) existing draft RRC articles of incorporation, bylaws, policies and procedures, code of conduct, and other control documents; and IC's MOU.</li> <li>Prepare draft table of contents for RRC Tariff and RRC ERO certificate application consistent with RRC IC guiding documents. Delineate items that are required for the ERO application vs those that the RRC would only need to develop after an ERO certificate is issued.</li> <li>Prepare estimate of level of effort to draft Tariff and Certificate Application documents for ERO application.</li> <li>Present draft findings to budget subcommittee, address subcommittee comments, and present findings to IC.</li> <li>Attend RCA's R-20-003 3-day work session scheduled for February 2021</li> </ol>			<ol style="list-style-type: none"> <li>Attend additional RCA hearings associated with Tariff and attend additional IC and Tariff subcommittee meetings during scoping.</li> </ol>		
SCHEDULE CHANGE					
		Target date for completion			
		Before Change:		After Change:	
Tasks 1-5		03/15/2021		3/31/2021	
Task 6		N/A		4/15/2021	
BUDGET CHANGE					
		Before Change:		After Change:	
Task 1-5		\$16,800		\$16,800	
Contingency		\$3,200		\$3,200	
Task 6		N/A		\$10,000	
<b>Contract Total:</b>		<b>\$20,000</b>		<b>\$30,000</b>	
Date approved		Yea:	Nay:	Absent/Abstain:	Date:
IC Chair – Julie Estey					Date:
IC Treasurer – Joel Groves					Date:

**ATTACHMENT 2/3 (2 PAGES)**

2.1. Directors

2.1.2. Board Composition

[Start here]

2.1.2.1. Number

The number of directors, which shall never be less than three (3), shall be up to thirteen (13). Each director shall hold office for a three-year term and until his/her successor shall have been qualified and appointed. Initially and each time the number of directors is increased by three, one-third of the initial number or increase shall be elected to a one-year term, one-third to a two-year term, and one-third to a three-year term; thereafter, as each term is ended, the new term is three years. No director will serve more than two consecutive three-year terms in office. In the case of a director originally appointed to a term of office of less than three years, such term shall not be counted in applying this two-term rule. A former director who has been out of office for a period of one year or more will be eligible for reelection. No amendment of these Bylaws reducing the number of directors shall reduce the terms of any incumbent director. The Board of Directors may establish qualifications for persons to serve as directors.

2.1.2.2. Director Seat Allocation

Directors and their Alternates shall be appointed or elected from time to time as provided in this Section 2.1.2.2. The Corporate Governance Committee of the board shall manage all aspects of the director appointment and election processes. Except for those entities assisting in appointing the Director for Seat G described below, in no event shall the representatives or entities assisting the Corporate Governance Committee in the appointment of directors and Alternates be affiliated with a government entity or be affiliated with any firm that is already represented on the board. The number of Directors and Alternates authorized pursuant to Section 2.1.2.2, defined herein as Seats A through O, shall be seated with those persons qualified for board service in accord with the following criteria:

A-E. Those directors holding seats A, B, C, D and E, and Alternates, shall, from time to time, be appointed by Utility Entities or their successors. Each Utility Entity shall appoint an individual and Alternate to represent the Utility Entity for all purposes. Until amended by the Board in accord with these Bylaws the following seats shall be appointed by the following Utility Entities (or their successors in interest):

- A. Chugach Electric
- B. GVEA
- C. HEA
- D. MEA
- E. City of Seward

F. The director holding seat F (“At Large Utility”), and Alternate, shall be appointed by Doyon Utilities LLC (Doyon) so long as Doyon holds a Certificate of Public Convenience and Necessity to provide electric distribution service within the Alaska Railbelt or until such time as there are additional public utilities, other than those utilities listed in seats A-E, that are directly interconnected to the electric energy transmission network in the Railbelt, who hold a Certificate of Public Convenience and Necessity to provide electric distribution service, as determined by the Nominating Committee and at which time the board shall elect a director from those entities.

**ATTACHMENT 2/3 (2 PAGES)**

G. The director holding seat G (“State”), and Alternate, shall be appointed by the Alaska Energy Authority (“AEA”) or successor agency of the State of Alaska.

H-I. The directors holding seats H and I (“IPP”), and Alternates, shall be appointed by the Alaska Independent Power Producers Association or its successor association.

J. The director holding seat J, and Alternate (“Small Consumer”), shall be appointed by that group of entities representing smaller consumers of power from the *Railbelt* regional *electric* system as determined by the Nominating Committee.

K. The director holding seat K, and Alternate (“Large Consumer”), shall be appointed by that group of entities representing larger consumers of power that are customers interconnected to the Railbelt electrical grid and are either: among the top 15 energy or peak demand loads customers for any of the participating LSE’s based on total energy and/or peak demand from a single site (could be multiple meters but only if on the same campus or on adjacent parcels of real estate), or a representative of an entity that is recognized as a significant industrial consumer of Railbelt electricity.

L. The director holding seat L (“Environmental”), and Alternate, shall be appointed by that group of exempt organizations as defined under Internal Revenue Code §501(c) representing consumers of power who advocate in support of the reduction of environmentally harmful emissions from the *Railbelt* regional *electric* system as determined by the Nominating Committee.

M. The director holding seat M (“Unaffiliated”), and Alternate, shall be elected by the board from a slate of no more than 5 qualified candidates which candidates shall be independent of any entity associated with the Railbelt regional electrical system provided from the Nominations Committee not later than 30 days prior to the Annual Meeting.

N. The nonvoting director seat N shall be appointed by the Regulatory Commission of Alaska from time to time.

O. The nonvoting director seat O shall be appointed by the Attorney General for the State of Alaska from time to time.

**ATTACHMENT 3/3 (1 PAGE)**

**EXECUTIVE COMMITTEE**

**2.2.3. Board Committees**

The Board of Directors may designate and appoint one or more committees, unless otherwise provided in the description of Standing Committees, each of which shall consist of two or more directors (which committees, to the extent provided, shall have and exercise the authority of the Board of Directors in the management of the Corporation). No such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any director or officer of the Corporation; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; development or implementation of Reliability Standards; final decisions with regard to enforcement actions; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors, which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon the Board or any director by law. Persons who are not directors of the Corporation, properly appointed, may sit on any committee except the Executive Committee.

[Start here]

**2.2.3.3.1. Executive Committee**

The Executive Committee shall act for and on behalf of the board of directors when the board is not in session but shall be accountable to the board for its actions. It shall be composed of the unaffiliated board member (Seat M), the chair of the board, vice chair, treasurer, and the secretary. The chair of the board will serve as chair of the Executive Committee. All completed action by the Executive Committee shall be reported to the Board at its meeting next succeeding such action or at its meeting held in the month following the taking of such action, and shall be subject to revision or alteration by the Board; provided, that no acts or rights of third parties shall be affected by any such revision or alteration. The Executive Committee shall fix its own rules of procedure by Charter approved by the board of directors and shall meet where and as provided by such rules or by resolution of the Board. At all meetings of the Executive Committee, the full number of members of such Committee shall constitute a quorum, and in every case the unanimous vote of a members present at any meeting of the Executive Committee at which a quorum is present shall be necessary for the adoption of any resolution. During the intervals between the meetings of the Board, the Executive Committee shall possess and may exercise all the power and authority of the Board (including, without limitation, all the power and authority of the Board in the management, control and direction of the financial affairs of the Corporation) except with respect to those matters reserved to the Board by Section 2.2.3, in such manner as the Executive Committee shall deem best for the interests of the Corporation, in all cases in which specific directions shall not have been given by the Board. **The Board may delegate to the executive committee such authority as the Board might otherwise exercise, subject to limitations placed on the Board's authority to delegate certain essential functions, as described in Section 2.2.3.**