



Regional Greenhouse Gas Initiative, Inc.
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**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors' Meeting
December 12, 2011**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 12, 2011 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair David Littell at approximately 4:05 pm.

Persons in Attendance

The following Directors, constituting a quorum, were present in-person for the meeting:

Dan Esty, CT
John Betkoski, CT
Collin O'Mara, DE
David Littell, ME
Patricia Aho, ME
Kelly Speakes-Backman, MD
Robert Summers, MD
Ken Kimmell, MA
Mark Sylvia, MA
Thomas Burack, NH
Joanne Morin, NH
Michelle Seikerka for Bob Martin, NJ
Garry A. Brown, NY
Joseph Martens, NY
Terrance Gray for Janet Coit, RI
Justin Johnson, VT
Mary Jo Krolewski for James Volz, VT

In addition, consulting Agency Head
Francis J. Murray, NY

Michelle Seikerka was appointed to serve as an alternate on behalf of Mr. Martin. Terrance Gray was appointed to serve as an alternate director on behalf of Ms. Coit. Mary Jo Krolewski was appointed to serve as an alternate director on behalf of Mr. Volz. The written designations of the alternates were duly received and are attached to the minutes of this meeting.

Also present by invitation were the following people: Tracy Babbidge (CT), Jonathan Schrag (CT), Paul Farrell (CT), Valerie Gray (DE), Caroline Snyder (DE), John Brautigam (ME), Melanie Loyzim (ME), Diane Franks (MD), Kathy Kinsey (MD), Miles Mitchell (MD), Rachel Evans (MA), Bill Lamkin (MA), Bob Scott (NH), Joe Fontaine (NH), Dave Coup (NY), Kevin Hale (NY), Lois New (NY), Jared Snyder (NY), Frank Stevenson (RI), Dick Valentinetti (VT); Lisa DeVito, RGGI, Inc.; and Nicole Singh as Acting Executive Director.

Welcome and Introductions

Chair Littell opened the meeting and thanked all participants for joining. Introductions were made and the Chair stated that a quorum of the Directors was present. Chair Littell stated the purpose of the meeting was to discuss certain elements related to 2012 Auctions in preparation for the release of the Auction 15 Notice, scheduled for January 17, 2012.

New Jersey Allowances in Circulation

Ms. Singh presented a summary of New Jersey emissions through Q3 2011 and New Jersey allowances in circulation. There was discussion amongst the group that emphasized importance of an orderly withdrawal process for NJ from RGGI.

Auctioning Future Control Period Allowances

The Board discussed whether states would auction future control period allowances in 2012. The group reached consensus that future control period allowances would not be auctioned in 2012.

Unsold Allowances from the First Compliance Period

The Board reviewed the number of unsold current control period allowances previously offered at auction. After discussion on each state's regulations the Board requested the Executive Committee draft a statement to be sent to the Board for comments on the unsold allowances.

The Board discussed the unsold future control period allowances previously offered at auction. After discussion the Board agreed to not offer these allowances for auction, but to revisit the issue at a later date.

Discussion of IPM Potential Scenarios for Modeling

The Board was presented with IPM potential scenarios for modeling based upon discussions at the October 2012 Board Meeting.

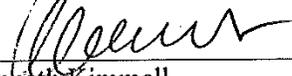
Learning Sessions

The Board was briefed on the upcoming January 2012 Learning Session on flexibility mechanisms.

Additional Business of the Board and New Business

As the meeting came to a close, Mr. O'Mara recognized Chair Littell for his leadership and service as Chair of the Board. There being no further business of the Board, the Board agreed upon consensus to adjourn at 6:06 PM.

Respectfully submitted,



Kenneth Kimmell