

RGGI, Inc. Meeting of the Board of Directors

Thursday, April 09, 2015

11:00 AM – 11:30 AM

Meeting via Teleconference

Meeting Materials

Meeting Agenda and Notice

1

Meeting Materials

3

- **Executive Committee and Board of Directors Minutes**
(October 27, 2014 through March 16, 2015)
- **2015 Interim Compliance Key Dates**
- **RGGI, Inc. 2015 Q2 Releases**



**Regional Greenhouse Gas Initiative, Inc.
Meeting of the Board of Directors**

**Thursday, April 9, 2015
11:00 AM – 11:30 AM**

AGENDA

- 11:00** **Call to Order**
Kelly Speakes-Backman, Chair (MD PSC)

- 11:02** **Board of Directors Roll & Introduction**
Tom Burack, Secretary (NH DES)

- 11:05** **Welcome & Review of Procedures**
Kelly Speakes-Backman, Chair (MD PSC)

- 11:07** **Review and Approval of Executive Committee and Board of
Directors Minutes**
(October 2014 through March 2015)
Tom Burack, Secretary (NH DES)

- 11:10** **Third Control Period- 2015 Interim Compliance Key Dates**
Nicole Singh, Executive Director

- 11:15** **Update on *Regional Investment of RGGI Proceeds, 2013 Report and
Quarter 2 Releases***
Nicole Singh, Executive Director

- 11:20** **Update on RGGI, Inc. 2014 Audit**
Nicole Singh, Executive Director

- 11:25** **RGGI, Inc. Executive Committee Vacancies – Nomination(s) and
Election(s)**
Kelly Speakes-Backman, Chair (MD PSC)

- 11:30** **Adjournment**



Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, NY 10007

**NOTICE OF REGIONAL GREENHOUSE GAS INITIATIVE, INC.
BOARD OF DIRECTORS MEETING**

**Thursday, April 9, 2015
11:00 AM – 11:30 AM**

The Board of Directors of the Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.) will meet on Thursday, April 9, 2015. The meeting will be held via teleconference.

Members of the public are invited to listen to the meeting proceedings via teleconference. Registration is requested for attendance (see below for registration details).

Meeting Details

The primary agenda item will be to fill upcoming open position(s) of the RGGI, Inc. Executive Committee. When available, the full Meeting Agenda and any Materials would be posted at www.rggi.org.

Registration/Teleconference Details

Members of the public are asked to register by Thursday, April 9, 2015 at 9:00 AM ET. Please register by selecting the following link to receive the teleconference details: <https://cc.readytalk.com/r/j2e3p1kgyxq&eom>.

For more information on the RGGI, Inc. Board of Directors Meeting, please click on [Guidelines on RGGI, Inc. Board of Directors Meetings](#).

About Regional Greenhouse Gas Initiative, Inc.

Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.) was created to provide technical and administrative services to the states participating in the Regional Greenhouse Gas Initiative. RGGI, Inc. is a 501(c)(3) nonprofit organization. For more information, visit: www.rggi.org/rggi.



Executive Committee Meeting by Telephone
October 27, 2014

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:02 PM by conference call on Monday, October 27, 2014. Participants in the call included: Executive Committee members David Littell, James Volz, Kelly Speakes-Backman and Mark Sylvia; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens and Craig Wright was appointed to serve as alternate director on behalf of Thomas Burack; and Nicole Singh as Executive Director.

The Committee approved the minutes of the October 14th meeting.

The Committee reviewed the RGGI, Inc. 2014 Q3 financials and had no questions or suggested edits.

The Committee reviewed logistics for a November 2014 Board of Directors meeting for the election of the 2015 Executive Committee.

The meeting adjourned at 5:08 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack". The signature is written in a cursive, flowing style.



Executive Committee Meeting by Telephone
November 10, 2014

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, November 10, 2014. Participants in the call included: Executive Committee members David Littell, James Volz, Joe Martens, Kelly Speakes-Backman, Mark Sylvia and Robert Klee; Craig Wright was appointed to serve as alternate director on behalf of Thomas Burack; and Nicole Singh as Executive Director.

The Committee approved the minutes of the October 27th meeting.

The Committee received an update on the RGGI COATS 2014 Q3 emissions.

The Committee reviewed logistics and agenda for the November 14, 2014 Board of Directors meeting.

The Committee received an update on RGGI, Inc. personnel.

The meeting adjourned at 5:12 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas D. Burack". The signature is written in a cursive, flowing style.



Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, NY 10007
212-417-7329

**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
November 14, 2014**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on November 14, 2014 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Kelly Speakes-Backman at approximately 3:03 pm.

Persons in Attendance

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

Robert Klee, CT
Tracy Babbidge for John Betkoski, CT
David Small, DE
Dallas Winslow, DE
Patricia Aho, ME
David Littell, ME
Bob Summers, MD
Kelly Speakes-Backman, MD
William Lamkin for David Cash, MA
Mark Sylvia, MA
Craig Wright for Thomas Burack, NH
Robert Scott, NH
Joseph Martens, NY
Audrey Zibelman, NY
Marion Gold, RI
Frank Stevenson for Janet Coit, RI
Justin Johnson, VT
James Volz, VT

Tracy Babbidge was appointed to serve as an alternate director on behalf of Mr. Betkoski. Bill Lamkin was appointed to serve as an alternate director on behalf of Mr. Cash. Craig Wright was appointed to serve as an alternate director on behalf of Mr. Burack. Frank Stevenson was appointed to serve as an alternate director on behalf of Ms. Coit. Mr. Sylvia was appointed to serve as the acting Secretary on behalf of Mr. Burack. 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: Katie Dykes (CT), Valerie Gray (DE), Kathy Kinsey (MD), Marissa Paslick (MD), Luke Wisniewski (MD), Rachel Evans (MA), Joe Fontaine (NH), David Coup (NY), Lois New (NY), Bill Lamkin (NY), Jared Snyder (NY); Jiin Park (RGGI, Inc.); and Nicole Singh as Executive Director.

Call to Order and Board of Directors Roll Call

Chair Speakes-Backman opened the meeting. Mr. Sylvia conducted a roll call and it was confirmed that a quorum of the Directors was present.

Welcome and Review of Procedures

Chair Speakes-Backman thanked the Directors and staff for their attendance, as well as members of the public who were invited to listen to the meeting proceedings via teleconference.

Approval of Board of Directors Minutes

Mr. Sylvia presented the October 17, 2014 Board Meeting Minutes that was distributed prior to the meeting.

Chair Speakes-Backman moved to approve the minutes and the motion was seconded. The motion was approved.

RESOLVED, that the Board Meeting Minutes presented for October 17, 2014 is adopted with no abstentions.

RGGI, Inc. 2015 Board of Directors – Executive Committee Nominations and Elections

Mr. Johnson asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2015 Executive Committee and Officers of RGGI, Inc.:

Chair: Kelly Speakes-Backman – Maryland
First Vice Chair: Katie Dykes – Connecticut
Vice Chair: Joseph Martens – New York
Secretary: Thomas Burack – New Hampshire
Treasurer: David Littell – Maine
Member-at-Large: Justin Johnson – Vermont
Member-at-Large: Mark Sylvia – Massachusetts

Mr. Sylvia moved to elect the nominated 2015 Executive Committee members and Officers of RGGI, Inc., Mr. Littell seconded.

RESOLVED, that the following Directors are appointed to the Executive Committee of the Board of Directors of the Corporation. Officers of the Corporation are hereby appointed as designated:

Chair: Kelly Speakes-Backman – Maryland
First Vice Chair: Katie Dykes – Connecticut
Vice Chair: Joseph Martens – New York
Secretary: Thomas Burack – New Hampshire
Treasurer: David Littell – Maine
Member-at-Large: Justin Johnson – Vermont
Member-at-Large: Mark Sylvia – Massachusetts

Mr. Johnson congratulated the elected members of the 2015 Executive Committee.

Adjournment

There being no further business of the Board, the Board agreed upon consensus to adjourn at 3:13 pm.

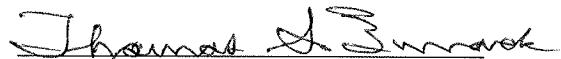
Respectfully submitted,

Thomas S. Burack

Regional Greenhouse Gas Initiative, Inc.

Appointment of Acting Secretary

I, the undersigned, appoint Mark Sylvia, Undersecretary, Massachusetts Office of Energy and Environmental Affairs, as the acting Secretary to act in my place as the Secretary of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, November 14, 2014.



Thomas S. Burack, Commissioner
NH Department of Environmental Services

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Craig Wright, Air Resources Director, New Hampshire Department of Environmental Services, as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Meeting on Friday, November 14, 2014.

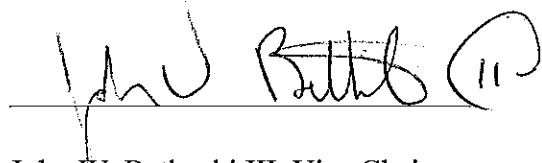


Thomas S. Burack, Commissioner
NH Department of Environmental Services

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Tracy Babbidge as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, November 14, 2014.

A handwritten signature in black ink, appearing to read "John W. Betkoski III", is written over a horizontal line. The signature is stylized and includes a circled "11" at the end.

John W. Betkoski III, Vice Chairman
Connecticut Public Utilities Regulatory
Authority



Commonwealth of Massachusetts
Executive Office of Energy & Environmental Affairs

Department of Environmental Protection

One Winter Street Boston, MA 02108 • 617-292-5500

DEVAL L. PATRICK
Governor

MAEVE VALLELY BARTLETT
Secretary

DAVID W. CASH
Commissioner

Appointment of Alternate Representative

I, the undersigned, appoint Bill Lamkin, to act in my place as a representative of the Massachusetts Department of Environmental Protection at the RGGI Inc. Board of Directors Call on Friday, November 14, 2014.

David Cash
Commissioner
Department of Environmental Protection



Rhode Island Department of Environmental Management
235 Promenade Street, Providence, Rhode Island 02908-5767
Rhode Island Relay 711
www.dem.ri.gov

Office of the Director

Regional Greenhouse Gas Initiative, Inc. Appointment of Alternate Director

I, the undersigned, appoint Frank Stevenson as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, November 14, 2014.

A handwritten signature in blue ink that reads "Janet Coit".

Janet Coit
Director



Executive Committee Meeting by Telephone
November 24, 2014

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, November 24, 2014. Participants in the call included: Executive Committee members David Littell, James Volz, Katie Dykes, Kelly Speakes-Backman, Robert Klee, and Thomas Burack; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens; and Nicole Singh as Executive Director.

The Committee approved the minutes of the November 10th meeting.

The Committee discussed EnerNOC Inc.'s potential acquisition of World Energy Solutions.

The Committee received an update on *Regional Investment of RGGI CO₂ Allowance Proceeds 2013 report* schedule.

The meeting adjourned at 5:16 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas J. Burack". The signature is written in a cursive, flowing style.



Executive Committee Meeting by Telephone
December 8, 2014

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, December 8, 2014. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Robert Klee, David Littell and James Volz. Craig Wright was appointed to serve as alternate director on behalf of Thomas Burack; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens; and Nicole Singh as Executive Director.

The Committee approved the minutes of the November 24th meeting.

The Committee discussed a proposal from CTX for a CO₂ allowances electronic spot market platform and discussed next steps.

The Committee discussed the potential acquisition of World Energy Solutions by EnerNOC Inc. and discussed potential next steps.

The meeting adjourned at 6:04 PM.

Respectfully submitted,

Executive Committee Meeting by Telephone
January 5, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:03 PM by conference call on Monday, January 5, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Robert Klee and David Littell. Craig Wright was appointed to serve as alternate director on behalf of Thomas Burack; Lois New was appointed to serve as alternate director on behalf of Joseph Martens; and Nicole Singh as Executive Director.

The Committee approved the minutes of the December 8th, 2014 meeting.

The Committee reviewed and discussed the 2015 RGGI Outlook.

The Committee discussed the acquisition of World Energy Solutions by EnerNOC Inc. and discussed next steps.

The meeting adjourned at 5:46 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone
January 20, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:03 PM by conference call on Tuesday, January 20, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Robert Klee, Tom Burack and David Littell; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens; and Nicole Singh as Executive Director.

The Committee approved the minutes of the January 5, 2015 meeting.

The Committee received an update on EnerNOC Inc. acquisition of the World Energy Solutions.

The Committee discussed a proposal from CTX for a CO₂ allowances electronic spot market platform and discussed next steps.

The meeting adjourned at 5:31 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas J. Burack". The signature is written in a cursive style.

Executive Committee Meeting by Telephone
February 2, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:03 PM by conference call on Monday, February 2, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Joseph Martens, Tom Burack and David Littell; Tracy Babbidge was appointed to serve as alternate director on behalf of Rob Klee; and Nicole Singh as Executive Director.

The Committee approved the minutes of the January 20, 2015 meeting.

The Committee received an update on the EnerNOC Inc. acquisition of the World Energy Solutions.

The meeting adjourned at 5:20 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone
February 17, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Tuesday, February 17, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Joseph Martens, Tom Burack and David Littell; Tracy Babbidge was appointed to serve as alternate director on behalf of Rob Klee; and Nicole Singh as Executive Director.

The Committee approved the minutes of the February 02, 2015 meeting.

The Committee reviewed the RGGI Emissions Report for 2014.

The Committee reviewed the RGGI, Inc. 2014 Q4 Financials.

The Committee received an update on the CTX RGGI allowances spot market proposal.

The Committee received an update on the EnerNOC Inc. acquisition of World Energy.

The meeting adjourned at 5: 27 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone
March 2, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:05 PM by conference call on Monday, March 2, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman and Rob Klee; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens, Craig Wright was appointed to serve as alternate director on behalf of Tom Burack; and Nicole Singh as Executive Director.

The Committee approved the minutes of the February 17, 2015 meeting.

The Committee received an update on the 2014 RGGI, Inc. audit.

The Committee reviewed upcoming key dates for second control period compliance.

The Committee discussed the EnerNOC Inc. acquisition of World Energy.

The Committee was notified that the drafting of the *Investment of RGGI Proceeds Through 2013* report is on schedule for an April release.

The meeting adjourned at 5:26 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone
March 16, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, March 16, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, David Littell and Katie Dykes; Jared Snyder was appointed to serve as alternate director on behalf of Joseph Martens, Craig Wright was appointed to serve as alternate director on behalf of Tom Burack; and Nicole Singh as Executive Director.

The Committee approved the minutes of the March 02, 2015 meeting.

The Committee received an update on second control period compliance.

The Committee discussed the EnerNOC Inc. acquisition of World Energy.

The Committee discussed the independent market monitor auction reports.

The meeting adjourned at 5:36 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack". The signature is written in a cursive style.

To: Board of Directors
From: RGGI, Inc.
RE: 2015 Interim Compliance Period-Key Dates

The third RGGI three-year control period began on January 1, 2015 and extends through December 31, 2017.

In 2014, the RGGI states implemented several program improvements as the result of a comprehensive 2012 program review. This included the first interim control period for 2015. CO₂ budget sources must now hold allowances equal to 50 percent of their emissions during each interim control period (the first two calendar years of each control period). In the third year, sources must hold allowances equal to 100 percent of their remaining emissions for the full three -year control period. More information is available at <http://www.rggi.org/design>.

RGGI, Inc. and the states are developing a schedule for activities in preparation for the March 1, 2016 CO₂ Allowance Transfer deadline for CO₂ budget sources. The following chart summarizes some key dates.

Date	2015 Interim Compliance
March 2015	<ul style="list-style-type: none"> RGGI, Inc. reminder: 2015 interim compliance and March 1, 2016 CO₂ Allowance Transfer Deadline
March-May 2015	<ul style="list-style-type: none"> RGGI, Inc. develops RGGI COATS functionality for interim compliance as needed
April 2015	<ul style="list-style-type: none"> RGGI, Inc. and states develop and release informational documents on 2015 interim compliance for CO₂ budget sources and public use
September 2015	<ul style="list-style-type: none"> RGGI, Inc. reminder: 2015 interim compliance and March 1, 2016 CO₂ Allowance Transfer Deadline RGGI, Inc. webinar on 2015 interim compliance process as needed
October 2015	<ul style="list-style-type: none"> RGGI, Inc. reminder: 2015 interim compliance and March 1, 2016 CO₂ Allowance Transfer Deadline and that December auction will be the last auction to purchase allowances for 2015 interim compliance
December 2015– March 1, 2016	<ul style="list-style-type: none"> CO₂ budget sources can continue to acquire allowances in the secondary market for 2015 interim compliance
January 2016	<ul style="list-style-type: none"> RGGI COATS reminders: Emissions reporting deadline for the last quarter of 2015 and March 1, 2016 CO₂ Allowance Transfer Deadline (two reminders)
February 2016	<ul style="list-style-type: none"> RGGI COATS reminder: March 1, 2016 CO₂ Allowance Transfer Deadline
March 1, 2016	<ul style="list-style-type: none"> CO₂ Allowance Transfer Deadline: Deadline for sources to provide CO₂ allowances for interim compliance

To: Board of Directors
 From: RGGI, Inc.
RE: RGGI, Inc. 2015 Q2 Releases

The following summarizes RGGI, Inc. releases scheduled for the second quarter of 2015.

RGGI, Inc. 2015 Q2 Scheduled Releases	
Month	Release
April 2015	<ul style="list-style-type: none"> • CO₂ Allowance Auction 28 Notice • <i>Proceeds Report: Investment of RGGI Proceeds Through 2013</i> • 2015 interim control period documents for CO₂ budget sources • <i>Market Monitor Annual Report on the Market for RGGI CO₂ Allowances: 2014</i>
May 2015	<ul style="list-style-type: none"> • <i>Market Monitor Report on the Secondary Market for RGGI CO₂ Allowances – Q1 2015</i> • U.S. Forests offsets protocol model and guidance documents
June 2015	<ul style="list-style-type: none"> • Second control period (2012-2014) compliance summary report • CO₂ Allowance Auction 28 and <i>Market Monitor Auction 28 Report</i> • <i>CO₂ Emissions from Electricity Generation and Imports in the Regional Greenhouse Gas Initiative: 2013 Monitoring Report</i> • Quarterly update to the CO₂ allowance allocation charts (charts tracking the distribution of allowances by the RGGI states)