



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

RGGI, Inc. Meeting of the Board of Directors

Friday, September 04, 2015

11:00 AM – 11:15 AM

Meeting via Teleconference



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

Meeting Materials

Meeting Agenda and Registration Information **1**

Meeting Materials **3**

- **Executive Committee and Board of Directors Minutes**
(March 30, 2015 through August 10, 2015)
- **RGGI COATS Emissions Report – 2015 Update**
- **RGGI, Inc. Q3 Releases**



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

**Friday, Sept. 4, 2015
11:00 AM – 11:15 AM**

AGENDA

- | | |
|--------------|---|
| 11:00 | Call to Order
<i>Katie Dykes, Chair (CT DEEP)</i> |
| 11:01 | Board of Directors Roll & Introduction
<i>Tom Burack, Secretary (NH DES)</i> |
| 11:02 | Welcome & Review of Procedures
<i>Katie Dykes, Chair (CT DEEP)</i> |
| 11:03 | Review and Approval of Executive Committee and Board of Directors Minutes
(March 30, 2015 through August 10, 2015)
<i>Tom Burack, Secretary (NH DES)</i> |
| 11:05 | RGGI, Inc. Board of Director Committee Vacancies – Nomination(s) and Election(s)
<i>Katie Dykes, Chair (CT DEEP)</i> |
| 11:08 | RGGI COATS Emissions Report- 2015 Six-Month Summary
<i>Nicole Singh, Executive Director</i> |
| 11:10 | RGGI, Inc. Q3 Releases
<i>Nicole Singh, Executive Director</i> |
| 11:14 | 2015 RGGI, Inc. Expenses to Budget Update
<i>Nicole Singh, Executive Director</i> |
| 11:15 | Adjournment |



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

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

**Friday, September 4, 2015
11:00 AM – 11:15 AM**

Registration/Teleconference Details

Members of the public are asked to register by Friday, September 4, 2015 at 9:00 AM ET. Please register by selecting the following link to receive the teleconference details:

<https://cc.readytalk.com/r/rhdaysbleu6x&eom>

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



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

Executive Committee Meeting by Telephone
March 30, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, March 30, 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 16, 2015 meeting.

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

The Committee received an update on 2015 interim control period activities.

The Committee discussed an agenda for the upcoming April 9th RGGI, Inc. Board of Directors meeting.

The Committee discussed possible dates for future 2015 RGGI, Inc. Board of Directors meetings.

The Committee received an update on 2013 Regional Investment of RGGI Proceeds report release schedule.

The meeting adjourned at 5:39 PM.

Respectfully submitted,

A handwritten signature in blue ink, which appears to read "Thomas A. Burack".



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
April 9, 2015**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on April 9, 2015 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Kelly Speakes-Backman at approximately 11:03am.

Persons in Attendance

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

Katie Dykes, CT
John Betkoski, CT
David Small, DE
Dallas Winslow, DE
Patricia Aho, ME
David Littell, ME
Ben Grumbles, MD
Kelly Speakes-Backman, MD
Martin Suuberg, MA
Dan Burgess, MA
Thomas Burack, NH
Robert Scott, NH
Jared Snyder for Joseph Martens, NY
Audrey Zibelman, NY
Nicholas Ucci for Marion Gold, RI
Frank Stevenson for Janet Coit, RI
Deborah Markowitz, VT
James Volz, VT

Jared Snyder was appointed to serve as an alternate director on behalf of Mr. Martens. Frank Stevenson was appointed to serve as an alternate director on behalf of Ms. Coit. Nicholas Ucci was appointed to serve as an alternate director on behalf of Ms. Gold. 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: Morgan Ellis (DE), Rachel Evans (MA), Bill Lamkin (MA), George S. Aburn Jr. (MD), Diane Franks (MD), Craig Wright (NH), Jim Cunningham (NH), Lois New (NY), David Coup (NY), John Brautigam (RI), Heidi Hales (VT); Lisa

DeVito (RGGI, Inc.), Anna Ngai (RGGI, Inc.), Nora Vogel (RGGI, Inc.), 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. Burack 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. Burack presented the November 14, 2014 Board Meeting Minute that was distributed prior to the meeting.

Mr. Littell moved to approve the minutes. Ms. Speakes-Backman seconded this motion. The motion was approved.

RESOLVED, that the Board Meeting Minutes presented for November 14, 2014 is adopted with no abstentions.

Third Control Period – 2015 Interim Compliance Key Dates

Ms. Singh reminded everyone that 2015 is the first interim compliance period, provided the March 1, 2016 transfer deadline and reviewed the schedule in lead up to that date.

Update on Regional Investment of RGGI Proceeds, 2013 Report and Quarter 2 Releases

Ms. Singh briefed everyone on RGGI activities and RGGI, Inc. releases for this quarter. Planned RGGI, Inc. releases between now and June include *The Investment of RGGI Proceeds through 2013*, *Market Monitor Annual Report on the Market for RGGI CO₂ Allowances-2014*, 2015 interim compliance release informational documents, U.S. forests offsets protocol model documents and the second control compliance summary report.

Progress on Annual RGGI, Inc. Audit

Ms. Singh provided an update on the annual RGGI, Inc. audit and reported that no problems are anticipated in meeting the May deadline for the 2014 tax filing. The Audit Committee will review the results of the audit and present to the Executive Committee, followed by review by the Board of Directors. The 2014 tax filings and audited financials will also be posted to the RGGI, Inc. website.

RGGI, Inc. Board of Directors – Executive Committee Vacancy

Ms. Speakes-Backman stated that there will be two upcoming vacancies on the Executive Committee due to changes on the RGGI, Inc. Board of Directors. The two vacancies will be for Chair and Treasurer. Ms. Speakes-Backman presented nominations for Chair, Treasurer and Member- at-Large to be effective once the current Chair and Treasurer are no longer on the Board of Directors. Ms. Speakes-Backman asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated to the Executive Committee of RGGI, Inc.:

Chair: Katie Dykes—Connecticut

Treasurer: Jim Volz—Vermont

Member-at-Large: David Small—Delaware

Vice-Chair Commissioner Joseph Martens—New York and Secretary Commissioner Thomas Burack-New Hampshire will continue to serve on the Executive Committee.

Mr. Betkoski moved to elect the Executive Committee members. Mr. Scott seconded.

RESOLVED, that the following Directors are appointed to the Executive Committee of the Board of Directors of the Corporation to be effective once the current Chair and Treasurer are no longer on the Board of Directors. The Executive Committee members are appointed with no abstentions:

Chair: Katie Dykes—Connecticut

Treasurer: Jim Volz—Vermont

Member-at-Large: David Small—Delaware

Ms. Speakes-Backman nominated Audrey Zibelman-New York to the Audit Committee. Mr. Burack moved to elect Audrey Zibelman to the Audit Committee, Mr. Snyder seconded.

RESOLVED, that Audrey Zibelman is appointed to the Audit Committee of the RGGI, Inc. with no abstentions.

Ms. Speakes-Backman thanked the group for their commitment.

Adjournment

There being no further business of the Board, the Board agreed upon consensus to adjourn at 11:20am.

Respectfully submitted,



Thomas S. Burack

ANDREW M. CUOMO
GOVERNOR



STATE OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL CONSERVATION
ALBANY, NEW YORK 12233-1010

JOE MARTENS
COMMISSIONER

APR 15 2011

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

Dear Chair of the Board of Directors:

I, the undersigned, appoint J. Jared Snyder, Assistant Commissioner for the Office of Air Resources, Climate Change & Energy, to act in my stead whenever I am unavailable to fulfill my role as a director of the Regional Greenhouse Gas Initiative, Inc.

Sincerely,

A handwritten signature in cursive script that reads "Joseph J. Martens".

Joseph J. Martens

cc: Jared Snyder
Jonathan Schrag





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 Thursday, April 9, 2015.

A handwritten signature in blue ink, appearing to read "Janet Coit", is written over a light blue rectangular background.

Janet Coit
Director



Regional Greenhouse Gas Initiative, Inc. Appointment of Alternate Director

I, the undersigned, appoint Nicholas Ucci 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 Thursday, April 9, 2015.

A handwritten signature in blue ink that reads "Marion S. Gold". The signature is fluid and cursive, with the first name "Marion" and last name "Gold" clearly distinguishable.

Marion S. Gold, Ph.D.
Commissioner
Rhode Island Office of Energy Resources



Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
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www.rggi.org

Executive Committee Meeting by Telephone
April 13, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:03 PM by conference call on Monday, April 13, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, David Littell, Katie Dykes and Tom 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 March 30, 2015 meeting.

The Committee discussed Ontario's announcement that the jurisdiction is joining California and Quebec in the Western Climate Initiative.

The Committee discussed possible dates and locations for June 2015 RGGI Agency Heads meeting.

The Committee reviewed the draft of 2013 Regional Investment of RGGI Proceeds report, provided comments and discussed final steps.

The meeting adjourned at 5:32 PM.

Respectfully submitted,

A handwritten signature in blue ink, which appears to read "Thomas A. Burack".



Executive Committee Meeting by Telephone
April 27, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:04 PM by conference call on Monday, April 27, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, David Littell, Katie Dykes and Tom 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 April 13, 2015 meeting.

The Committee received a report on the RGGI, Inc. 2014 audit results from the Audit Committee Chair Mr. Burack and reviewed the RGGI, Inc. 2014 Audited Financial Statement and 2014 Tax Filings. The Committee approved the 2014 Audited Financial Statement and 2014 Tax Filings for distribution to the RGGI, Inc. Board of Directors.

There was a motion to approve the RGGI, Inc. 2014 Audited Financial Statement and Tax Filings. The motion was seconded and approved unanimously.

RESOLVED, that the motion to approve the RGGI, Inc. 2014 Audited Financial Statement and Tax Filings and to distribute to the Board of Directors is approved with no abstention.

The Committee reviewed the RGGI, Inc. 2015 Q1 financials.

The Committee was informed that the World Energy Solutions contract for auction services would be finalized shortly.

The Committee reviewed the latest updates to the 2015 Interim control period schedule.

The Committee discussed potential upcoming RGGI Agency Head meetings.

The meeting adjourned at 5:29 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack".



Regional Greenhouse Gas Initiative, Inc.
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Executive Committee Meeting by Telephone
May 11, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:05 PM by conference call on Monday, May 11, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, David Littell, Katie Dykes and Joseph Martens; 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 April 27, 2015 meeting.

The Committee discussed the independent Market Monitor's quarterly auction reports.

The Committee was informed of CTX's launch of an exchange for RGGI CO₂ allowances.

The Committee received an update on RGGI COATS 2015 quarter one emissions.

The Committee was informed that the RGGI, Inc. 2014 taxes were ready to be filed on schedule.

The meeting adjourned at 5:47 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack".



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Executive Committee Meeting by Telephone
May 26, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:06 PM by conference call on Tuesday, May 26, 2015. Participants in the call included: Executive Committee members Kelly Speakes-Backman, Katie Dykes and Joseph Martens; 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 May 11, 2015 meeting.

The Committee discussed the independent Market Monitor's quarterly auction reports.

The Committee received an update on the second control period compliance summary report and release date.

The Committee discussed the "Under 2 MOU" signed by California, Vermont & 10 other U.S. states and international jurisdictions.

The meeting adjourned at 4:35 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas Burack".



Regional Greenhouse Gas Initiative, Inc.
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Executive Committee Meeting by Telephone
June 8, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, June 8, 2015. Participants in the call included: Executive Committee members Katie Dykes 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 May 26, 2015 meeting.

The Committee received an update on the new RGGI, Inc. Board of Directors and June 12th Agency Head Meeting.

The Committee received an update on second control period compliance.

The meeting adjourned at 4:30 PM.

Respectfully submitted,

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



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Executive Committee Meeting by Telephone
June 22, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:05 PM by conference call on Monday, June 22, 2015. Participants in the call included: Executive Committee members Katie Dykes, David Small and Thomas Burack; Mary Jo Krolewski was appointed to serve as alternate director on behalf of James Volz; 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 June 8, 2015 meeting.

The Committee received an update on the draft *CO₂ Emissions from Electricity Generation and Imports RGGI: 2013 Monitoring Report*.

The meeting adjourned at 4:19 PM.

Respectfully submitted,

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



Regional Greenhouse Gas Initiative, Inc.
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Executive Committee Meeting by Telephone
July 13, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:02 PM by conference call on Monday, July 13, 2015. Participants in the call included: Executive Committee members Katie Dykes, David Small and Thomas Burack; Jared Snyder was appointed to serve as alternate director on behalf of Joe Martens; Mary Jo Krolewski was appointed to serve as alternate director on behalf of James Volz; and Nicole Singh as Executive Director.

The Committee approved the minutes of the June 22, 2015 meeting.

The Committee was informed that Analysis Group plans to release its report on RGGI's second control period (2012-2014) on July 14, 2015 at the National Association of Regulatory Utility Commissioners (NARUC) summer meeting.

The Committee discussed the draft *CO₂ Emissions from Electricity Generation and Imports in the RGGI: 2013 Monitoring Report*, planned for release this month or next.

The Committee discussed schedule for RGGI, Inc. Board of Directors Meeting.

The meeting adjourned at 4:18 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack".



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Executive Committee Meeting by Telephone
July 27, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, July 27, 2015. Participants in the call included: Executive Committee members Katie Dykes, James Volz and Thomas Burack; Jared Snyder was appointed to serve as alternate director on behalf of Joe Martens; Valerie Gray was appointed to serve as alternate director on behalf of David Small; and Nicole Singh as Executive Director.

The Committee approved the minutes of the July 13, 2015 meeting.

The Committee reviewed draft agenda and logistics for the Agency Head meeting planned for September 25th.

The Committee reviewed RGGI, Inc. 2015 Second Quarter financials.

The Committee discussed the dates for a September RGGI, Inc. Board of Directors Meeting

The Committee received updates on continuous improvements to RGGI COATS to support security, reduce potential user error or fraud, and enhance robustness.

The meeting adjourned at 4:25 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack".



Regional Greenhouse Gas Initiative, Inc.
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Executive Committee Meeting by Telephone
August 10, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, August 10, 2015. Participants in the call included: Executive Committee members Katie Dykes, Thomas Burack, David Small; Mary-Jo Krolewski was appointed to serve as alternate director on behalf of James Volz; and Nicole Singh as Executive Director.

The Committee approved the minutes of the July 27, 2015 meeting.

The Committee received an update on the September Agency Head Meeting Logistics.

The Committee reviewed the agenda for September 4th Board of Directors Meeting.

The Committee reviewed the RGGI emissions report for the first half of the year.

The meeting adjourned at 4:15 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Thomas A. Burack".

To: Board of Directors
From: RGGI, Inc.
RE: RGGI COATS Emissions Report

The following summarizes RGGI COATS emissions for the first half of 2015 (January-June) for the nine RGGI participating states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont) and also for 2009-2014.

1. 2009-2015- Annual and Quarterly CO₂ Emissions (9 States)

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Average 2009-2011:	27,912,090	24,354,802	32,504,645	23,051,435	107,822,972
Average 2012-2014:	22,771,254	19,677,032	26,480,426	19,219,175	88,147,886
2012:	18,663,768	21,061,278	31,145,118	21,641,365	92,511,529
2013:	22,340,107	19,054,679	25,699,005	19,307,204	86,400,995
2014:	27,440,717	19,099,479	22,855,417	16,912,296	86,307,909
2015:	24,227,660	18,620,833 ¹			
2015:	42,848,493				

Trends:

- 2015 Q1-Q2 CO₂ emissions are 42.8 million tons.
- 2015 Q1-Q2 CO₂ emissions are 8% below 2014 Q1-Q2 emissions and 3% above 2013 Q1-Q2 emissions.
- If 2015 Q3-Q4 CO₂ emissions were to equal 2014 Q3-Q4 emissions, 2015 CO₂ emissions would equal 83 million tons.
- If 2015 Q3-Q4 CO₂ emissions were to equal 2013 Q3-Q4 emissions, 2015 CO₂ emissions would equal 88 million tons.

¹ Includes estimated emissions for a small number of units that have not yet reported Q2 emissions



To: Board of Directors
From: RGGI, Inc.
RE: RGGI, Inc. Q3 Releases

The following summarizes RGGI, Inc. releases for third quarter of 2015.

RGGI, Inc. 2015 Q3 Releases	
Month	Release
July 2015	<ul style="list-style-type: none">• CO₂ Allowance Auction 29 Notice
August 2015	<ul style="list-style-type: none">• <i>CO₂ Emissions from Electricity Generation and Imports in the Regional Greenhouse Gas Initiative: 2013 Monitoring Report</i>• <i>Market Monitor Report on the Secondary Market for RGGI CO₂ Allowances – Q2 2015</i>
September 2015	<ul style="list-style-type: none">• CO₂ Allowance Auction 29 and <i>Market Monitor Auction 29 Report</i>• Interim compliance¹ informational webinar• Quarterly update to the CO₂ allowance allocation charts (charts tracking the distribution of allowances by the RGGI states)

¹ 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.