



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

**RGGI, Inc. Meeting of the Board of Directors**

**Tuesday, November 1, 2016**

**2:00 PM – 2:30 PM**

Meeting via Teleconference



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

**Tuesday, Nov. 1, 2016  
2:00 PM – 2:30 PM**

**AGENDA**

- |             |  |
|-------------|--|
| <b>2:00</b> | <b>Call to Order</b><br><i>Katie Dykes, Chair (CT DEEP)</i>  |
| <b>2:02</b> | <b>Board of Directors Roll &amp; Introduction</b><br><i>Tom Burack, Secretary (NH DES)</i>   |
| <b>2:05</b> | <b>Welcome &amp; Review of Procedures</b><br><i>Katie Dykes, Chair (CT DEEP)</i>   |
| <b>2:07</b> | <b>Review and Approval of Executive Committee and Board of Directors Minutes</b><br>(October 13, 2015 through October 11, 2016)<br><i>Tom Burack, Secretary (NH DES)</i> |
| <b>2:10</b> | <b>RGGI, Inc. 2017 Executive Committee Elections</b><br><i>Robert Scott, Nominations (NH PUC)</i>  |
| <b>2:15</b> | <b>RGGI, Inc. 2017 Proposed Operating Budget</b><br><i>Carlisle McLean, Treasurer (ME PUC)</i>   |
| <b>2:25</b> | <b>RGGI, Inc. Releases</b><br><i>Andrew McKeon, Executive Director</i>   |
| <b>2:30</b> | <b>Adjournment</b>   |



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

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

**Tuesday, November 1, 2016  
2:00 PM – 2:30 PM**

**Registration/Teleconference Details**

Members of the public are asked to register by Tuesday, November 1, 2016 at 11:00 AM ET. Please register by selecting the following link to receive the teleconference details:

<https://cc.readytalk.com/r/bqbv4zuub2a&eom>

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



## Meeting Materials

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**Meeting Agenda and Registration Information** **1**

**Meeting Materials** **3**

- **Executive Committee and Board of Directors Minutes**  
(October 13, 2015 through October 11, 2016)
- **RGGI, Inc. 2017 Proposed Operating Budget**



**Draft - Confidential - Deliberative**

**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
October 30, 2015**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on October 30, 2015 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Katie Dykes at approximately 11:07am.

**Persons in Attendance**

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

Katie Dykes, CT  
John Betkoski, CT  
David Small, DE  
Carlisle McLean, ME  
Eric Kennedy for Avery Day, ME  
Kevin Hughes, MD  
Nancy Seidman for Martin Suuberg, MA  
Thomas Burack, NH  
Robert Scott, NH  
Anthony Belsito for Audrey Zibelman, NY  
Jared Snyder, NY  
Frank Stevenson for Janet Coit, RI  
Deborah Markowitz, VT  
James Volz, VT

Eric Kennedy was appointed to serve as an alternate director on behalf of Mr. Day. Anthony Belsito was appointed to serve as an alternate director on behalf of Ms. Zibelman. Nancy Seidman was appointed to serve as an alternate director on behalf of Mr. Suuberg. Frank Stevenson was appointed to serve as an alternate director on behalf of Ms. Coit. 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: Jaimeson Sinclair (CT), Valerie Gray (DE), Bill Lamkin (MA), Marissa Gillette (MD), Joe Fontaine (NH), Lois New (NY); Anna Ngai (RGGI, Inc.), Peter Renee (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 Dykes 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 Dykes 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 September 4, 2015 Board Meeting Minutes that was distributed prior to the meeting.

Ms. McLean proposed to revise the Directors attendee list to add Marc Cone as designee for Commissioner Patricia Aho. Mr. Volz moved to approve the revision and the amended minutes. Mr. Small seconded the motion. The motion was approved as amended.

**RESOLVED**, that the Board Meeting Minutes presented for September 4, 2015 is adopted with no abstentions.

### **RGGI, Inc. 2016 Board of Directors - Executive Committee Nominations and Elections**

Mr. Scott asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2016 Executive Committee and Officers of RGGI, Inc.:

**Chair:** Katie Dykes — Connecticut  
**Vice Chair:** Jared Snyder — New York  
**Secretary:** Thomas Burack — New Hampshire  
**Treasurer:** Carlisle McLean — Maine  
**Member-at-Large:** David Small — Delaware  
**Member-at-Large:** Kevin Hughes — Maryland

Mr. Betkoski moved to elect the nominated 2016 Executive Committee members and Officers of RGGI, Inc., Ms. Seidman 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:** Katie Dykes — Connecticut  
**Vice Chair:** Jared Snyder — New York  
**Secretary:** Thomas Burack — New Hampshire  
**Treasurer:** Carlie McLean — Maine  
**Member-at-Large:** David Small — Delaware  
**Member-at-Large:** Kevin Hughes — Maryland

Mr. Scott congratulated the elected members of the 2016 Executive Committee and thanked them in advance.

**RGGI, Inc. 2016 Proposed Operating Budget**

Mr. Volz reviewed RGGI, Inc.'s proposed 2016 operating budget and forecasted 2015 year financial statement.

Mr. Snyder moved to approve the proposed 2016 RGGI, Inc. operating budget. Mr. Burack seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed 2016 RGGI, Inc. operating budget is adopted.

**2016 RGGI Program Review: Nov. 17<sup>th</sup> Stakeholder Meeting**

Ms. Singh provided an update on the upcoming 2016 RGGI Program Review meetings. The first 2016 Program Review meeting is on November 17<sup>th</sup> in New York. RGGI, Inc. is facilitating the meeting on behalf of the RGGI states. The November 17<sup>th</sup> meeting and the rest of the 2016 Program review meetings will be used to solicit stakeholder comments on the RGGI program and design, as well as on compliance with the EPA Clean Power Plan. Ms. Singh also shared logistics information about the November meeting.

**Adjournment**

There being no further business of the Board, the Board agreed upon consensus to adjourn at 11:23 am.

Respectfully submitted,



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Thomas S. Burack

**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, October 30<sup>th</sup>, 2015.



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Janet Coit  
Director, Rhode Island Department of  
Environmental Management





STATE OF MAINE  
DEPARTMENT OF ENVIRONMENTAL PROTECTION



PAUL R. LEPAGE


GOVERNOR

AVERY T. DAY

ACTING COMMISSIONER

**Regional Greenhouse Gas Initiative, Inc.  
Appointment of Alternate Director**

I, the undersigned, appoint Eric Kennedy 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, October 30<sup>th</sup>, 2015.



Avery T. Day, Acting Commissioner  
Maine Department of Environmental Protection

AUGUSTA  
17 STATE HOUSE STATION  
AUGUSTA, MAINE 04333-0017  
(207) 287-7688 FAX: (207) 287-7826

BANGOR  
106 HOGAN ROAD, SUITE 6  
BANGOR, MAINE 04401  
(207) 941-4570 FAX: (207) 941-4584

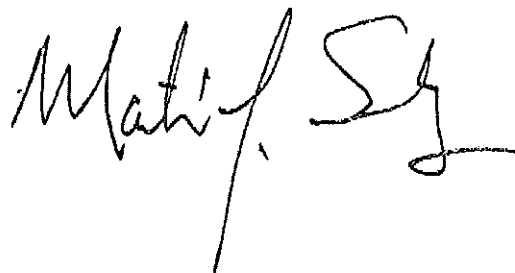
PORTLAND  
312 CANCO ROAD  
PORTLAND, MAINE 04103  
(207) 822-6300 FAX: (207) 822-6303

PRESQUE ISLE  
1235 CENTRAL DRIVE, SKYWAY PARK  
PRESQUE ISLE, MAINE 04769  
(207) 764-0477 FAX: (207) 760-3143

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Nancy Seidman 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, October 30<sup>th</sup>, 2015.

A handwritten signature in black ink, appearing to read "Martin Suuberg". The signature is fluid and cursive, with a long horizontal stroke at the end.

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Martin Suuberg  
Commissioner, Massachusetts Department  
of Environmental Protection

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Tony Belsito 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, October 30<sup>th</sup>, 2015.

A handwritten signature in blue ink, reading "Audrey Zibelman". The signature is fluid and cursive, with the first name "Audrey" and last name "Zibelman" clearly distinguishable.

Audrey Zibelman  
Chair, New York Public Service  
Commission



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
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[www.rggi.org](http://www.rggi.org)

Executive Committee Meeting by Telephone  
October 13, 2015

Approved -- Minutes

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

The Committee approved the minutes of the September 14, 2015 meeting.

The Committee was updated on the 2016 Program Review stakeholder meetings and reviewed a proposed plan for using IPM emissions and electricity sector modeling to support analysis.

The Committee reviewed and provided comments on the proposed RGGI, Inc. 2016 Budget. The next step is for the proposed 2016 Budget to be reviewed by the RGGI, Inc. Board of Directors.

The Committee was informed that EnerNOC would now also be providing auction services to WCI, Inc.

The Committee received an update on a request from EPA's Clean Air Markets Division for a demo of RGGI COATS. The Committee was pleased to have RGGI, Inc. provide this information to EPA.

The meeting adjourned at 4: 32 PM

Respectfully submitted,

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



Regional Greenhouse Gas Initiative, Inc.  
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[www.rggi.org](http://www.rggi.org)

Executive Committee Meeting by Telephone  
October 26, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, October 26, 2015. Participants in the call included: Executive Committee members Katie Dykes, David Small, Thomas Burack and Jim Volz; and Nicole Singh as Executive Director.

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

The Committee reviewed the agenda and materials for the October 30<sup>th</sup> RGGI, Inc. BOD Meeting.

The Committee reviewed the RGGI, Inc. 2015 Q3 Financial Report.

The Committee received an update on the November 17<sup>th</sup> 2016 Program Review Stakeholder meeting.

The meeting adjourned at 4: 32 PM

Respectfully submitted,

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

Executive Committee Meeting by Telephone  
November 9, 2015Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:05 PM by conference call on Monday, November 9, 2015. Participants in the call included: Executive Committee members Katie Dykes, David Small, Craig Wright was appointed to serve as alternate director on behalf of Thomas Burack and Kevin Fink was appointed to serve as alternate director on behalf of Jim Volz; and Nicole Singh as Executive Director.

The Committee approved the minutes of the October 26, 2015 meeting.

The Committee discussed the RGGI COATS 2015 Q3 emissions report and trends.

The Committee reviewed the materials for the upcoming November 17<sup>th</sup> 2016 Program Review Stakeholder. RGGI, Inc. was scheduled to release the materials on November 10<sup>th</sup>.

The Committee received an update on the next steps on the IPM electricity sector and emissions modeling to support the 2016 Program Review.

The meeting adjourned at 4: 33 PM

Respectfully submitted,



Executive Committee Meeting by Telephone  
November 23, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, November 23, 2015. Participants in the call included: Executive Committee members Katie Dykes, David Small, Thomas Burack and Jim Volz; and Nicole Singh as Executive Director.

The Committee approved the minutes of the November 9, 2015 meeting.

The Committee received a recap of the November 17<sup>th</sup> 2016 Program Review Stakeholder meeting.

The Committee discussed tentative location and dates for the next stakeholder meeting.

The Committee received an overview of the RGGI reference case assumptions and discussed the next steps for IPM modeling.

The Committee received an update about the RGGI, Inc. job opening for Director of Program Implementation.

The Committee received updates on interim compliance and reviewed the dates for the 2016 RGGI CO<sub>2</sub> allowance auctions.

The meeting adjourned at 4: 41 PM.

Respectfully submitted,

*Thomas A. Burack*



Regional Greenhouse Gas Initiative, Inc.  
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Executive Committee Meeting by Telephone  
December 07, 2015

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:03 PM by conference call on Monday, December 07, 2015. Participants in the call included: Executive Committee members Katie Dykes, Thomas Burack and 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 November 23, 2015 meeting.

The Committee received an update on received stakeholder written comments on 2016 RGGI Program Review, solicited at the November 17<sup>th</sup> Stakeholder meeting.

The Committee was updated that as expected World Energy, a wholly owned subsidiary of EnerNOC, Inc., is merging into EnerNOC, Inc. at the beginning of 2016.

The Committee was updated that the SRA merger with CSGov was completed. SRA and CSGov are wholly owned subsidiaries for now that will eventually all become CSRA, Inc.

The meeting adjourned at 4: 12 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas Burack", is written below the text "Respectfully submitted,".



Executive Committee Meeting by Telephone  
January 04, 2016Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:06 PM by conference call on Monday, January 04, 2016. Participants in the call included: Executive Committee members Katie Dykes, Thomas Burack, Jared Snyder, Kevin Hughes, Carlisle McLean and David Small; and Nicole Singh as Executive Director.

The Committee approved the minutes of the December 7, 2015 meeting.

The Committee received an update on the next program review stakeholder meeting scheduled to be held in Delaware on February 2<sup>nd</sup>, 2016.

The Committee received an update on the 2016 Program Review and CPP schedule and IPM electricity and emissions modeling analytical support.

The meeting adjourned at 4:23 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
January 19, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:08 PM by conference call on Monday, January 19, 2016. Participants in the call included: Executive Committee members Katie Dykes, Thomas Burack, Jared Snyder, Kevin Hughes, and David Small; and Nicole Singh as Executive Director.

The Committee approved the minutes of the January 4, 2016 meeting.

The Committee discussed February 2<sup>nd</sup> program review stakeholder meeting materials including a proposed agenda, initial draft IPM modeling results, and proposed additional IPM modeling policy scenarios.

The meeting adjourned at 4:36 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
February 1, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:02 PM by conference call on Monday, February 1, 2016. Participants in the call included: Executive Committee members Katie Dykes, Tom Burack, Carlie McLean, Jared Snyder, Kevin Hughes, and David Small; and Nicole Singh as Executive Director.

The Committee approved the minutes of the January 19, 2016 meeting.

The Committee received an update on the February 2<sup>nd</sup> program review stakeholder meeting materials and discussed next steps for IPM modeling.

The Committee discussed the schedule for a spring 2016 program review stakeholder meeting and received an update on potential topics for the meeting.

The Committee welcomed the new RGGI, Inc. Board Director, Commissioner Paul Mercer, Maine Department of Environmental Protection.

The Committee received an update on the 2015 RGGI, Inc. audit.

The Committee received an overview of upcoming consulting work by the market monitor for RGGI, Inc.

The meeting adjourned at 4: 32 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
February 16, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, February 16, 2016. Participants in the call included: Executive Committee members Katie Dykes, Tom Burack, Carlie McLean, David Small and Jared Snyder; and Nicole Singh as Executive Director.

The Committee approved the minutes of the February 1, 2016 meeting.

The Committee received an update on the 2015 interim control period compliance and upcoming key dates.

The Committee received an update on 2015 RGGI COATS emissions, reported as approximately 83 million short tons. The Committee discussed emissions trends.

The Committee discussed and received an update on 2016 program review schedule and activities, including IPM electricity sector emissions modeling and stakeholder comments from the February 2<sup>nd</sup> public stakeholder meeting.

The Committee reviewed the RGGI, Inc. 2015 Q4 financials and 2015 year-end expenses. The Committee reviewed the proposal to move unspent 2015 year-end expenses for technical analysis and evaluation to the RGGI, Inc. 2016 budget.

Ms. Dykes moved to approve the rollover of unspent 2015 technical analysis and evaluation expenses of \$92,000 to the RGGI, Inc. 2016 budget. Mr. Burack seconded this motion. The motion was approved.

**RESOLVED**, that the motion to rollover unspent 2015 technical analysis and evaluation expenses of \$92,000 to the RGGI, Inc. 2016 budget is approved.

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

The meeting adjourned at 4: 59 PM.

Respectfully submitted,

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

Executive Committee Meeting by Telephone  
February 29, 2016Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, February 29, 2016. Participants in the call included: Executive Committee members Katie Dykes, Kevin Hughes, Chris Cook was appointed to serve as alternate director on behalf of Carlie McLean, and Jared Snyder; and Nicole Singh as Executive Director.

The Committee approved the minutes of the February 16, 2016 meeting.

The Committee received an update on 2016 Program Review and next steps on the IPM modeling.

The Committee received an update on the next 2016 Program Review stakeholder meeting. The next meeting will be held in Boston in April and the Committee discussed two proposed dates.

The meeting adjourned at 4:20 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
March 14, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, March 14, 2016. Participants in the call included: Executive Committee members Katie Dykes, Kevin Hughes, Carlie McLean, David Small, Tom Burack and Jared Snyder; and Nicole Singh as Executive Director.

The Committee approved the minutes of the February 29, 2016 meeting.

The Committee received an update on 2016 Program Review IPM modeling.

The Committee received an update on the next 2016 Program Review stakeholder meeting in Boston on April 29<sup>th</sup> and potential agenda items for the meeting.

The Committee received was updated on ongoing RGGI COATS security maintenance.

The Committee received a summary of 2015 interim compliance results.

The meeting adjourned at 4:28 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
March 28, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:05 PM by conference call on Monday, March 14, 2016. Participants in the call included: Executive Committee members Katie Dykes, Carlie McLean, Jared Snyder, Kevin Hughes, Phil Cherry was appointed to serve as alternate director on behalf of David Small, and 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 14, 2016 meeting.

The Committee received an update on the 2014 RGGI Proceeds Report, *"Investment of RGGI Proceeds through 2014"*.

The Committee received an update on the 2015 RGGI, Inc. audit.

The Committee discussed RGGI, Inc. business.

The meeting adjourned at 4:25 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
April 11, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, April 11, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Kevin Hughes, Phil Cherry was appointed to serve as alternate director on behalf of David Small, and Craig Wright was appointed to serve as alternate director on behalf of Tom Burack, Chris Cook was appointed to serve as alternate director on behalf of Charlie McLean; and Nicole Singh as Executive Director.

The Committee approved the minutes of the March 28, 2016 meeting.

The Committee discussed the schedule for the 2014 RGGI Proceeds Report, *"Investment of RGGI Proceeds through 2014"*.

The Committee discussed IPM model policy scenarios in support of the 2016 Program Review.

The Committee was updated on ongoing RGGI COATS security maintenance

The meeting adjourned at 4:26 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
April 21, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:05 PM by conference call on Thursday, April 21, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Kevin Hughes, David Small, and Tom Burack; and Nicole Singh as Executive Director.

The Committee approved the minutes of the April 11, 2016 meeting.

The Committee received a report on the RGGI, Inc. 2015 audit results from the Audit Committee Chair Mr. Burack and discussed the RGGI, Inc. 2015 Audited Financials and Tax Filings. The Committee approved the circulation of 2015 Audit Financials and Tax Filings to the Board of Directors.

There was a motion to approve the RGGI, Inc. 2015 Audited Financials and Tax Filing and to circulate to the Board of Directors. The motion was seconded and approved unanimously.

**RESOLVED**, that the motion to approve and circulate the RGGI, Inc. 2015 Audited Financials and Tax Filings to the Board of Directors is approved with no abstention.

The Committee received an update on the April 29<sup>th</sup> Stakeholder meeting and reviewed draft meeting materials, including IPM modeling reference case results.


The Committee discussed next steps on IPM modeling analysis, including policy scenarios.

The Committee received an update on a research request.

The Committee reviewed the schedule for the 2016 Program Review.

The meeting adjourned at 5:00 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
April 26, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 3:03 PM by conference call on Tuesday, April 26, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Kevin Hughes, Phil Cherry was appointed to serve as alternate director on behalf of David Small, and Craig Wright was appointed to serve as alternate director on behalf of Tom Burack; and Nicole Singh as Executive Director.

The Committee received an updated on the April 29<sup>th</sup> RGGI 2016 Program Review Stakeholder Meeting.

The Committee reviewed the IPM modeling policy scenarios results.

The meeting adjourned at 4:07 PM.

Respectfully submitted,



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Executive Committee Meeting by Telephone  
May 09, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:02 PM by conference call on Monday, May 09, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Kevin Hughes, Tom Burack, Phil Cherry was appointed to serve as alternate director on behalf of David Small and; Nicole Singh as Executive Director.

The Committee approved the minutes for the April 21 and April 26, 2016 meetings.

The Committee received a summary of the April 29<sup>th</sup> RGGI 2016 Program Review Stakeholder Meeting.

The Committee reviewed the IPM modeling policy scenarios analyses.

The Committee received an update on the 2016 Q1 emissions report.

The meeting adjourned at 4:54 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas J. Burack". The signature is fluid and cursive, with the first name being the most prominent.



Regional Greenhouse Gas Initiative, Inc.  
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Executive Committee Meeting by Telephone  
May 23, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, May 23, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, David Small, Craig Wright was appointed to serve as alternate director on behalf of Tom Burack, Marissa Gillett was appointed to serve as alternate director on behalf of Kevin Hughes and; Nicole Singh as Executive Director.

The Committee approved the minutes for the May 9, 2016 meeting.

The Committee received an update on IPM modeling to support the 2016 Program Review.

The Committee reviewed the meeting notification for the next stakeholder webinar meeting on June 17th.

The Committee reviewed the RGGI, Inc. 2016 Q1 financial report.

The Committee discussed a tentative June 2nd Board of Directors meeting.

The Committee received an update on the next independent learning session.

The meeting adjourned at 4:39 PM.

Respectfully submitted,

A handwritten signature in blue ink, which appears to read "Thomas A. Burack". The signature is fluid and cursive, written in a professional style.



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
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[www.rggi.org](http://www.rggi.org)

Executive Committee Meeting by Telephone  
June 6, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:08 PM by conference call on Monday, June 06, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, David Small, Craig Wright was appointed to serve as alternate director on behalf of Tom Burack, Marissa Gillett was appointed to serve as alternate director on behalf of Kevin Hughes and; Nicole Singh as Executive Director.

The Committee approved the minutes for the May 23, 2016 meeting.

The Committee received an update on June 17<sup>th</sup> webinar stakeholder meeting.

The Committee received an update on the next independent learning session.

The Committee discussed the schedule for a June 2016 Board of Director's meeting.

The meeting adjourned at 5:36 PM.

Respectfully submitted,

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



Executive Committee Meeting by Telephone  
June 20, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, June 20, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, and 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 for the June 06, 2016 meeting.

The Committee received a brief recap of the June 17<sup>th</sup> webinar stakeholder meeting.

The Committee received an update on the June 24<sup>th</sup> 2016 Board of Directors Executive Session and discussed the schedule.

The meeting adjourned at 4:22 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
July 25, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, July 25, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, Tom Burack, and Marissa Gillett was appointed to serve as alternate director on behalf of Kevin Hughes, and; Andrew McKeon as Executive Director.

The Committee approved the minutes for the July 5, 2016 meeting.

The Committee introduced and welcomed the new RGGI, Inc. Executive Director.

The Committee received an update on the 2014 Electricity Monitoring Report and discussed next steps.

The meeting adjourned at 4:11 PM.

Respectfully submitted,

Executive Committee Meeting by Telephone  
Aug 29, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 3:49 PM by conference call on Monday, Aug 29, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, David Small, Tom Burack, and Kevin Hughes, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the July 25, 2016 meeting.

The Committee received a summary of the RGGI, Inc. 2016 Q2 Financial Report.

The Committee was provided an update on conducting the analysis needed to complete the program review, which includes an additional IPM modeling and the customer bills and REMI macroeconomic modeling and reviewed the proposal to move \$100,000 in the 2016 RGGI Inc. budget from professional services to technical analysis and evaluation.

Chair Dykes Moved to approve the transfer of \$100,000 in the 2016 budget from professional services to technical analysis and evaluation. Mr. Snyder seconded this motion. The motion was approved.

**RESOLVED**, that the motion to transfer \$100,000 in the 2016 budget from professional services to technical analysis and evaluation is approved with no abstentions.

The meeting adjourned at 4:02 PM.

Respectfully submitted,







Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
[www.rggi.org](http://www.rggi.org)

Executive Committee Meeting by Telephone  
Sept. 12, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 1:42 PM by conference call on Monday, Sept. 12, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlie McLean, David Small, Tom Burack, and Kevin Hughes, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the August 29, 2016 meeting.

The Committee received a summary of the draft *Investment of RGGI Proceeds Through 2014*.

The Committee received an update on the upcoming RGGI, Inc. Board of Directors meeting.

The meeting adjourned at 1:53 PM.

Respectfully submitted,

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

Executive Committee Meeting by Telephone  
Sept. 26, 2016Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:05 PM by conference call on Monday, Sept. 26, 2016. Participants in the call included: Executive Committee members Katie Dykes, David Small, Kevin Hughes, and Craig Wright was appointed to serve as alternate director on behalf of Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the September 12, 2016 meeting.

The Committee received an update on the upcoming RGGI, Inc. Board of Directors meeting.

The Committee received an update on the 2017 Executive Committee elections.

The meeting adjourned at 4:11 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
Oct. 11, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:14 PM by conference call on Tuesday, Oct. 11, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, David Small, Kevin Hughes, and Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the September 26, 2016 meeting.

The Committee received an update on the upcoming RGGI, Inc. Board of Directors meeting and reviewed the meeting agenda.

The meeting adjourned at 4:26 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas J. Small", is written below the text "Respectfully submitted,".

To: Board of Directors  
 Date: November 1, 2016  
 Re: **Proposed RGGI, Inc. 2017 Operating Budget**

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## 1. Introduction

The following is the proposed *RGGI, Inc. 2017 Operating Budget* that will be provided to the RGGI, Inc. Board of Directors for review and approval. The proposed *RGGI, Inc. 2017 Operating Budget* was developed by RGGI, Inc. in consultation with BTQ Financial, the RGGI, Inc. fiscal operations service provider, and approved for circulation by the Finance Committee and Executive Committee.

The proposed *RGGI, Inc. 2017 Operating Budget* is shaped by two main factors. First, the need to budget for appropriate contingencies so the Participating States have reliable not to exceed numbers for contracting purposes. Second, any savings in expenses at the end of each year are credited towards state payments to RGGI, Inc. for the subsequent year.

## 2. 2017 Budget and 2016 Year End Forecast Summary

The *2017 RGGI, Inc. Operating Budget* is divided into two major categories of expense including:

- Indirect Contractor Expenses
- Direct Operating Expenses

Direct contracting expenses is then further subdivided into Personnel (PC) and Other than Personnel Costs (OTPC).

As show in Table 1, RGGI, Inc. is proposing a *2017 Operating Budget* of \$2,319,009.

Table 1. PROPOSED 2017 RGGI, INC. OPERATING BUDGET		
Indirect Contractor Expenses		\$1,102,000
Direct Operating Expenses		\$1,217,009
PC	\$774,168	
OTPC	\$442,841	
2016 Operating Budget		<b>\$2,319,009</b>

The proposed *RGGI, Inc. 2017 Operating Budget* is comparable to the *RGGI, Inc. 2016 Operating Budget* of \$2,302,875<sup>1</sup>.

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<sup>1</sup> Prior RGGI, Inc. Operating Budgets are available at <http://www.rggi.org/rggi/documents>.

As shown in Table 2, RGGI, Inc. is projecting a 2016 Year-End Forecast (projected total expenses) of \$2,259,922. The projected 2016 savings will be applied to state payment obligations for 2017.

TABLE 2. PROJECTED 2016 RGGI, INC. YEAR END FORECAST		
Indirect Contractor Expenses		\$1,253,752
Direct Operating Expenses		\$1,006,170
PC	\$713,229	
OTPC	\$292,941	
2015 Year End Forecast		\$2,259,922

### 3. 2017 RGGI, Inc. Operating Budget Detail

The following provides additional details on the *RGGI, Inc. 2017 Operating Budget* for Indirect Contractor Expenses and Direct Operating Expenses.

#### A. Indirect Contractor Expenses

TABLE 3: 2017 OPERATING BUDGET INDIRECT CONTRACTOR EXPENSES	
RGGI COATS	\$290,000
Auctions	\$340,000
Marketing Monitor	\$192,000
Marketing Monitor - Consulting	\$30,000
Technical Analysis and Evaluation	\$250,000
2016 Operating Budget-Indirect Contractor	\$1,102,000

Indirect contractor expenses include projected costs for RGGI, Inc. contractors to support implementation and administration of:

- The regional CO<sub>2</sub> allowance and emissions tracking system (RGGI COATS);
- The regional quarterly CO<sub>2</sub> allowance auctions;
- The implementation of the offsets program; and
- The independent market monitoring of the performance and efficiency of the CO<sub>2</sub> allowance auctions and the secondary CO<sub>2</sub> allowance market.

The *Technical Analysis and Evaluation* category includes costs to support ongoing RGGI programs and the comprehensive, periodic program reviews.

The Indirect Contractor Expenses budget for 2017 allows for the continued implementation of robust and secure platforms for the CO<sub>2</sub> allowance auctions and RGGI COATS.

## B. Direct Operating Expenses

TABLE 4: 2017 OPERATING BUDGET- DIRECT OPERATING EXPENSES	
<b>Personnel</b>	<b>\$774,168</b>
Salaries & Wages	\$592,977
Fringe Benefits	\$181,191
% of Fringe Benefits to Salary	31%
<b>Other than Personnel Costs (OTPC)</b>	<b>\$442,841</b>
Legal Fees	\$40,000
Professional Services Reserve	\$100,000
Finance and Accounting	\$77,994
Audit	\$26,600
Information Technology	\$22,700
Occupancy Expenses	\$63,955
Furniture and Fixtures - Equipment	\$1,800
Travel	\$5,000
Office Supplies (Includes Postage)	\$2,200
Telephone, Web Hosting & Service Contracts	\$36,818
Outreach and Communications	\$8,000
Insurance and Fees	\$21,407
HR Administrative & Other	\$20,175
Stakeholder Meetings	\$15,000
Depreciation	\$1,192
<b>Direct Operating Expenses</b>	<b>\$1,217,009</b>

Direct Operating Expenses includes Personnel Costs (salaries and fringe) for six full time employment positions at RGGI, Inc. including:

- Executive Director;
- Director of Program Implementation;
- Business Manger;
- Senior Program Manager;
- Communications Manager; and
- Program Manager.

The Direct Operating Expenses budget for 2017 is 15.5% greater than the Direct Operating Expenses for 2016. Increases in Personnel, Fringe, HR Administrative & Other, *Telephone, Web Hosting & Service Contracts, Information Technology*, and Travel are offset by a 11.8% decreases in Contractor Expenses (Technical Analysis and Evaluation).

#### 4. Participating States Payment Obligations for 2017

If the RGGI, Inc. Board of Directors approves the proposed *RGGI, Inc. 2017 Operating Budget*, Table 5 lists the 2017 payment obligations for each of the Participating States (Connecticut, Delaware, Maine, Massachusetts, Maryland, New Hampshire, New York, Rhode Island, and Vermont).

The proposed *RGGI, Inc. 2017 Operating Budget* is apportioned proportionally amongst the Participating States according to the regional CO<sub>2</sub> allowance budget allocation.

The following proposed 2017 payment obligations incorporate:

- 2016 payments made to RGGI, Inc.
- Savings from the projected RGGI, Inc. 2016 Year-End Forecast; and
- Any additional savings from final RGGI, Inc. 2015 year end expenses (12/31/15 expense) from the 2015 projected year end expenses (10/30/15 projected expenses).

TABLE 5: PROPOSED 2017 PARTICIPATING STATE RGGI, INC. PAYMENT OBLIGATIONS			
Participating State	2017 Proposed Budget Allocation	2017 Proposed Budget \$ Amount	2017 State Payments to RGGI, Inc.
CT	6.47%	\$150,054.89	\$144,865.19
DE	4.58%	\$106,221.23	\$102,635.78
ME	3.60%	\$83,492.67	\$80,605.08
MD	22.70%	\$526,467.66	\$508,516.36
MA	16.14%	\$374,325.48	\$361,555.85
NH	5.22%	\$121,064.38	\$116,877.35
NY	38.93%	\$902,880.50	\$944,081.33
RI	1.61%	\$37,339.78	\$35,326.49
VT	0.74%	\$17,162.38	\$16,584.84
<b>Total Payments</b>	100.00%	<b>\$2,319,009.00</b>	<b>\$2,311,048.27</b>