



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

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

**Monday, December 15, 2025  
4 PM – 4:45 PM**

**Meeting via Teleconference**



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

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

**Monday, December 15, 2025  
4 PM – 4:45 PM**

**Dial-in: +1 773-352-2002 | Teleconference ID: 344 497 434#**

**AGENDA**

- 1. Call to Order**  
*Elizabeth Mahony, Chair (MA DOER)*
- 2. Board of Directors Roll & Introduction**  
*Amanda Lefton, Secretary (NY DEC)*
- 3. Welcome & Review of Procedures**  
*Elizabeth Mahony, Chair (MA DOER)*
- 4. Review of Executive Committee and Board of Directors Minutes**  
*Amanda Lefton, Secretary (NY DEC)*
- 5. RGGI, Inc. 2026 Committee Elections**  
*Robert Scott, Nominations Chair (NH DES)*
- 6. RGGI, Inc. 2026 Proposed Operating Budget**  
*Serena McIlwain, Treasurer (MD DOE)*
- 7. RGGI, Inc. Milestone Updates**  
*Andrew McKeon, Executive Director (RGGI, Inc.)*
- 8. Adjournment**


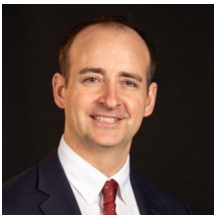



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
[www.rggi.org](http://www.rggi.org)

## RGGI, Inc. Board of Directors





December 2025

Connecticut			
	<b>RGGI, Inc. Exec-Comm Member-at-Large</b> Katie Dykes Commissioner Connecticut Department of Energy and Environmental Protection	Connecticut Department of Energy and Environmental Protection 79 Elm Street Hartford, CT 06106-5127 Phone: (860) 424-3571 <a href="mailto:katie.dykes@ct.gov">katie.dykes@ct.gov</a>	Jen McGuire Phone: (860) 424-3571 Fax: (860) 424-4051 <a href="mailto:jen.Mcguire@ct.gov">jen.Mcguire@ct.gov</a>
	Thomas Wiehl Interim Chairman Connecticut Public Utilities Regulatory Authority	Connecticut Public Utilities Regulatory Authority 10 Franklin Square New Britain, CT 06051 Phone: (860) 827-2628 <a href="mailto:Tom.wiehl@ct.gov">Tom.wiehl@ct.gov</a>	Ussawin (Robin) Bumpen Phone: (860) 827-2628 Fax: (860) 827-2806 <a href="mailto:Ussawin.bumpen@ct.gov">Ussawin.bumpen@ct.gov</a>
Delaware			
	Greg Patterson Secretary Delaware Department of Natural Resources and Environmental Control	Delaware Department of Natural Resources and Environmental Control Office of the Secretary 89 Kings Highway Dover, DE 19901 Phone: (302) 739-9000 <a href="mailto:gregory.patterson@delaware.gov">gregory.patterson@delaware.gov</a>	Stacey Hofmann Phone: (302) 739-9281 Fax: (302) 739-6242 <a href="mailto:Stacey.Hofmann@delaware.gov">Stacey.Hofmann@delaware.gov</a>
	Dallas Winslow Chairman Delaware Public Service Commission	Delaware Public Service Commission 861 Silver Lake Boulevard Cannon Building, Suite 100 Dover, DE 19904 <a href="mailto:Dallaswinslow45@gmail.com">Dallaswinslow45@gmail.com</a>	Crystal Beenick Phone: (302) 736-7534 Fax: (302) 739-4849 <a href="mailto:Crystal.Beenick@delaware.gov">Crystal.Beenick@delaware.gov</a>

<b>Maine</b>			
	Melanie Loyzim Commissioner Maine Department of Environmental Protection	Maine Department of Environmental Protection 17 Statehouse Station 28 Tyson Drive Augusta, ME 04333-0017 Phone: (207) 287-2812 <a href="mailto:melanie.loyzim@maine.gov">melanie.loyzim@maine.gov</a>	Barbara Layden Phone: (207) 287-2812 Fax: (207) 287-2814 <a href="mailto:Barbara.H.Layden@maine.gov">Barbara.H.Layden@maine.gov</a>
	Dan Burgess Acting Commissioner Maine Department of Energy Resources	Maine Department of Energy Resources 62 State House Station Augusta, Maine 0433 Phone: (207) 624-7449 <a href="mailto:Dan.Burgess@maine.gov">Dan.Burgess@maine.gov</a>	
<b>Maryland</b>			
	<b>RGGI, Inc. Treasurer</b> Serena McIlwain Secretary Maryland Department of the Environment	Maryland Department of the Environment 1800 Washington Boulevard Baltimore, MD 21230 Phone: (410) 537-3893 <a href="mailto:Serena.mcIlwain@maryland.gov">Serena.mcIlwain@maryland.gov</a>	Renee Lewis Phone: (410) 537-3893 Fax: (410) 537-3888 <a href="mailto:renee.lewis1@maryland.gov">renee.lewis1@maryland.gov</a>
	Frederick H. Hoover Chair Maryland Public Service Commission	Maryland Public Service Commission 6 St. Paul Street, 16th Floor Baltimore, MD 21202 <a href="mailto:Frederick.Hoover1@maryland.gov">Frederick.Hoover1@maryland.gov</a>	Endia O. Montgomery Phone: (410) 767-8073 Fax: (410) 333-6495 <a href="mailto:endia.montgomery1@maryland.gov">endia.montgomery1@maryland.gov</a>

Massachusetts			
	Bonnie Heiple Commissioner Massachusetts Department of Environmental Protection	Massachusetts Department of Environmental Protection 100 Cambridge Street Suite 900 Boston, MA 02114 Phone (617) 292-5856 <a href="mailto:bonnie.heiple@mass.gov">bonnie.heiple@mass.gov</a>	Emma Conway Phone: (617) 947-1581 Fax: (617) 574-6880 <a href="mailto:Emma.Conway@mass.gov">Emma.Conway@mass.gov</a>
	<b>RGGI, Inc. Chair</b> Elizabeth Mahony Commissioner Massachusetts Department of Energy Resources	Massachusetts Department of Energy Resources 100 Cambridge Street 9 <sup>th</sup> Floor Boston, MA 02114 Phone (617) 626-7300 <a href="mailto:elizabeth.mahony@mass.gov">elizabeth.mahony@mass.gov</a>	Amanda Toney Phone: (857) 260-2896 <a href="mailto:Amanda.Toney@mass.gov">Amanda.Toney@mass.gov</a>
New Hampshire			
	Robert R. Scott Commissioner New Hampshire Department of Environmental Services	New Hampshire Department of Environmental Services 29 Hazen Drive Concord, NH 03302-0095 Phone: (603) 271-2958 <a href="mailto:Robert.R.Scott@des.nh.gov">Robert.R.Scott@des.nh.gov</a>	Suzanne Beauchesne Phone: (603) 271-3449 Fax: (603) 271-2867 <a href="mailto:suzanne.beauchesne@des.nh.gov">suzanne.beauchesne@des.nh.gov</a>
	Jared Chicoine Commissioner New Hampshire Department of Energy	New Hampshire Department of Energy 21 South Fruit Street, Suite 10 Concord, NH 03301 Phone: (603) 271-2437 <a href="mailto:Jared.S.Chicoine@energy.nh.gov">Jared.S.Chicoine@energy.nh.gov</a>	Amy J. Waterhouse Phone: (603) 271-6002 <a href="mailto:Amy.J.Waterhouse@energy.nh.gov">Amy.J.Waterhouse@energy.nh.gov</a>

<b>New Jersey</b>			
	<b>RGGI, Inc. Exec-Comm Member-at-Large</b> Shawn LaTourette Commissioner New Jersey Department of Environmental Protection	New Jersey Department of Environmental Protection 401 E. State St., 7th Floor, East Wing, P.O. Box 402 Trenton, NJ 08625-0402 Phone (609) 292-2885 <a href="mailto:Shawn.LaTourette@dep.nj.gov">Shawn.LaTourette@dep.nj.gov</a>	Jennifer Jusino Phone: (609) 292-2885 Fax: (609) 292-7695 <a href="mailto:jennifer.jusino@dep.nj.gov">jennifer.jusino@dep.nj.gov</a>
	Christine Guhl-Sadovy President New Jersey Board of Public Utilities	New Jersey Board of Public Utilities 44 S. Clinton Avenue Trenton, NJ 08625 Phone (609) 633-9779 <a href="mailto:Christine.Guhl-Sadovy@bpu.nj.gov">Christine.Guhl-Sadovy@bpu.nj.gov</a>	Anissa Torres Phone (609) 633-9803 Fax (609) 292-2264 <a href="mailto:Anissa.Torres@bpu.nj.gov">Anissa.Torres@bpu.nj.gov</a>
<b>New York</b>			
	<b>RGGI, Inc. Secretary</b> Amanda Lefton Commissioner New York State Department of Environmental Conservation	New York State Department of Environmental Conservation 625 Broadway, 14th Floor Albany, NY 12233-1010 Phone: (518) 402-8540 <a href="mailto:amanda.lefton@dec.ny.gov">amanda.lefton@dec.ny.gov</a>	Sarah Bogdan Phone: (518) 402-8540 <a href="mailto:sarah.bogdan@dec.ny.gov">sarah.bogdan@dec.ny.gov</a>
	Rory M. Christian CEO and Chair New York State Public Service Commission	New York State Public Service Commission Three Empire State Plaza Albany, New York 12223 Phone (518) 474-2523 <a href="mailto:rory.christian@dps.ny.gov">rory.christian@dps.ny.gov</a>	Jeanne Vaughns Phone: (518) 474-2523 Fax: (518) 473-2838 <a href="mailto:Jeanne.vaughns@dps.ny.gov">Jeanne.vaughns@dps.ny.gov</a>

Rhode Island			
	<b>RGGI, Inc. Exec-Comm Member-at-Large</b> Terry Gray Director Rhode Island Department of Environmental Management	Rhode Island Department of Environmental Management 235 Promenade Street Providence, RI 02908 Phone (401) 255-6142 <a href="mailto:terry.gray@dem.ri.gov">terry.gray@dem.ri.gov</a>	Suzanne Amerault Phone: (401) 222-4700 x 2772409 Fax: (401) 222-6802 <a href="mailto:suzanne.amerault@dem.ri.gov">suzanne.amerault@dem.ri.gov</a>
	Christopher Kearns Acting Commissioner Rhode Island Office of Energy Resources	Rhode Island Office of Energy Resources 1 Capitol Hill, 4th Floor Providence, RI 02908 Phone; (401) 574-9117 <a href="mailto:christopher.kearns@energy.ri.gov">christopher.kearns@energy.ri.gov</a>	Katherine Citrelli Phone: (401) 574-9142 <a href="mailto:Katherine.Citelli.CTR@energy.ri.gov">Katherine.Citelli.CTR@energy.ri.gov</a>
Vermont			
	Julie Moore Secretary Vermont Agency for Natural Resources	Vermont Agency of Natural Resources 1 National Life Drive, Montpelier, VT 05620 Phone: (802) 828-1294 <a href="mailto:julie.moore@vermont.gov">julie.moore@vermont.gov</a>	Grace Weckesser Office: (802) 828-0316 <a href="mailto:Grace.Weckesser@vermont.gov">Grace.Weckesser@vermont.gov</a>
	Ed McNamara Chair Vermont Public Utility Commission	VT Public Utility Commission 112 State Street, 4th Floor Montpelier, VT 05620 Phone: (802) 461-7483 <a href="mailto:ed.mcnamara@vermont.gov">ed.mcnamara@vermont.gov</a>	



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

## **Board of Directors Minutes**



**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
December 13, 2024**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 13, 2024 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Katie Dykes at approximately 4pm.

**Persons in Attendance**

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

Katie Dykes, CT  
Dallas Winslow, DE  
Melanie Loyzim, ME  
Philip Bartlett, ME  
Serena McIlwain, MD  
Frederick Hoover, MD  
Bonnie Heiple, MA  
Elizabeth Mahony, MA  
Robert Scott, NH  
Jared Chicoine NH  
Jon Binder, NY  
Julie Moore, VT  
Ed McNamara, VT

Julia Dumaine was appointed to serve as an alternate director on behalf of Marissa Gillett, CT  
Valerie Gray was appointed to serve as an alternate director on behalf of Shawn Gavin, DE  
Paul Baldauf was appointed to serve as an alternate director on behalf of Shawn LaTourette, NJ  
Ben Witherall was appointed to serve as an alternate director on behalf of Christine Guhl-Sadovy, NJ  
Peter Sheehan was appointed to serve as an alternate director on behalf of Rory Christian, NY  
Chelsea Priest was appointed to serve as an alternate director on behalf of Christopher Kearns  
Dena Gonsalves was appointed to serve as an alternate director on behalf of Terry Gray, RI

The written designations of the alternates were duly received and are attached to the minutes of this meeting.

Andrew McKeon, Executive Director of RGGI Inc. was in attendance. Also included as observers were members of the RGGI Inc. and participating state staffs, as well as members of the general public.

**Call to Order and Board of Directors Roll Call**

Chair Dykes opened the meeting. Mr. Binder 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.

**Review of Board of Directors and Executive Committee Minutes**

Mr. Binder presented the Board Meeting Minutes for December 4, 2023, December 28, 2023, and January 30, 2024, and the Executive Committee Minutes from November 20, 2023 to September 30, 2024 that were distributed prior to the meeting.

**RGGI, Inc. 2025 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 2025 Executive Committee and Officers of RGGI, Inc.:

**Chair:** Elizabeth Mahony - MA

**Vice Chair:** Phil Bartlett - ME

**Treasurer:** Serena McIlwain - MD

**Secretary:** Jon Binder - NY

**Members at Large:** Katie Dykes - CT, Shawn LaTourette – NJ, Terry Gray - RI

Mr. Binder moved to elect the nominated 2025 Executive Committee members and Officers of RGGI, Inc., Ms. Dykes 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:** Elizabeth Mahony - MA

**Vice Chair:** Phil Bartlett - ME

**Treasurer:** Serena McIlwain - MD

**Secretary:** Jon Binder - NY

**Members at Large:** Katie Dykes - CT, Shawn LaTourette – NJ, Terry Gray - RI

Mr. Scott congratulated the elected members of the 2025 Executive Committee and thanked them in advance

**RGGI, Inc. 2025 Board of Directors - Finance 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 2025 Finance Committee and Officers of RGGI, Inc.:

**Chair:** Serena McIlwain - MD

**Member-at-Large:** Julie Moore - VT

Mr. Binder moved to elect the nominated 2025 Finance Committee members and Officers of RGGI, Inc., Ms. Dykes seconded.

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

**Chair:** Serena McIlwain - MD

**Member-at-Large:** Julie Moore - VT

Mr. Scott congratulated the elected members of the 2025 Finance Committee and thanked them in advance.

**RGGI, Inc. 2025 Board of Directors - Audit 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 2025 Audit Committee and Officers of RGGI, Inc.:

**Chair:** Edward McNamara - VT

**Member-at-Large:** Jared Chicoine - NH

Mr. Hoover moved to elect the nominated 2025 Audit Committee members and Officers of RGGI, Inc., Ms. Dykes seconded.

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

**Chair:** Edward McNamara - VT

**Member-at-Large:** Jared Chicoine - NH

Mr. Scott congratulated the elected members of the 2025 Audit Committee and thanked them in advance.

**RGGI, Inc. 2025 Proposed Operating Budget**

Mr. Bartlett reviewed RGGI, Inc.'s proposed 2025 operating budget.

Ms. Dykes thanked Mr. Bartlett and asked if there were any questions or concerns. Hearing no questions or concerns, Ms. Dykes asked for a motion to approve the 2025 RGGI, Inc. Operating Budget.

Mr. Hoover moved to approve the proposed 2025 RGGI, Inc. operating budget. Mr. Binder seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed 2025 RGGI, Inc. operating budget is adopted.

### **RGGI, Inc. Milestones Update**


Mr. McKeon provided a summary of the RGGI, Inc. milestones including:

- control period (the years 2021 through 2023). 99.9% of power sector emission were in compliance, showing the continued success of the compliance process.
- In May RGGI, Inc. released a new interactive Emissions Dashboard on the RGGI website, in response to comments received as part of the ongoing Program Review. The dashboard allows users to explore the mapping of CO<sub>2</sub> emissions and other data from RGGI covered sources over time.
- The 2022 Proceeds Report was released in July 2024. This report is another annual report that provides insight into how the RGGI states have utilized the proceeds they have received through the quarterly RGGI auctions, and provides some interesting success stories of local initiatives funded by the states' RGGI proceeds.
- Regarding state participation in RGGI, throughout 2024 on-going litigation has prevented Pennsylvania from actively participating in RGGI & RGGI Inc. related activities. Final adjudication on Pennsylvania's RGGI regulation is not expected until sometime next year.
- Virginia ceased participation at the end of last year, and completed compliance for the fifth control period earlier this year. However, Virginia is working through ongoing litigation challenging its withdrawal from RGGI. RGGI, Inc. is following developments in both Pennsylvania and Virginia, and will be prepared to work with each state to facilitate their RGGI participation, if that becomes appropriate.
- RGGI Inc. conducted four auctions this year, with the milestone of our 66<sup>th</sup> consecutive successful RGGI auction being completed just last week.
- Life-to-Date RGGI Inc. has overseen auctions that have sold over 1.4 Billion allowances, with revenue to the states over \$8.6 Billion.

### **Adjournment**

Ms. Dykes thanked the Directors for their service in 2024 and the new Directors starting in 2025. There being no further business of the Board, the Board adjourned at 4:18 pm.

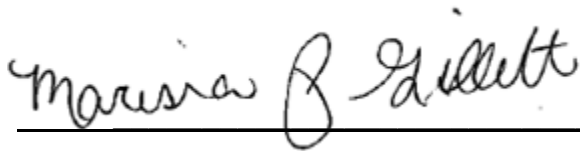
Respectfully submitted,

  
Jon Binder  
Secretary

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Julia Dumaine as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.

A handwritten signature in cursive script, reading "Marissa B Gillett", is written above a solid horizontal line.

Marissa Gillett  
Chairman - Connecticut Public Utilities Regulatory Authority

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Valerie Gray as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.



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Shawn Garvin  
Secretary - Delaware Dept of Natural Resource and Environmental Control

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Paul Baldauf as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.



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Shawn LaTourette  
Commissioner - New Jersey Department of Environmental Protection

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Ben Witherall as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.



---

Christine Guhl-Sadovy  
President - New Jersey Board of Public Utilities



**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Peter Sheehan as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.

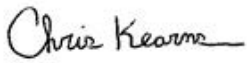
A handwritten signature in black ink, appearing to read "Rory Christian", is written above a horizontal line.

Rory Christian  
Deputy Commissioner - New York State Public Service Commission

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Chelsea Priest as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.

A handwritten signature in cursive script that reads "Chris Kearns". The signature is contained within a rectangular box that is part of a larger signature line.

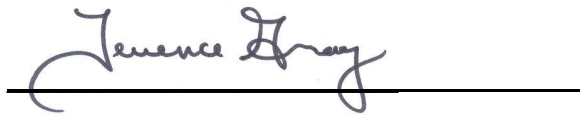
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Christopher Kearns  
Acting Commissioner - Rhode Island Office of Energy Resources

**Regional Greenhouse Gas Initiative, Inc.**

**Appointment of Alternate Director**

I, the undersigned, appoint Dena Gonsalves, Air Quality Specialist III, as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board conference call on December 13, 2024.

A handwritten signature in dark ink, reading "Terrence Gray", is positioned above a solid horizontal line.

Terrence Gray, P.E.  
Director - Rhode Island Department of Environment



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**Regional Greenhouse Gas Initiative, Inc.**  
**Minutes of Board of Directors Action Without a Meeting**  
**August 5, 2025**

On July 14, 2025, The Executive Committee approved the following nomination:

- Secretary:
  - Amanda Lefton – New York

Article IV, Section 9 of the RGGI, Inc. By-Laws states that “... any Action required or permitted to be taken by the Board or any Committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. For these purposes, a writing includes an electronic transmission.”

The vote of the Board was unanimous in confirming the following.

**RESOLVED**, that the following Director is appointed as Secretary of the Board of Directors of the Corporation. Officers of the Corporation are hereby appointed as designated:

Amanda Lefton – New York

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Amanda Lefton', is written over a horizontal line.

Amanda Lefton  
Secretary



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

## **Executive Committee Minutes**

**November 25, 2024  
to  
August 25, 2025**



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  
November 25, 2024

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, November 25, 2024. Participants on the call included: Executive Committee members Phil Bartlett, Terry Gray, Rachel Evans for Elizabeth Mahony, Paul Baldauf for Shawn LaTourette, and Executive Director Andrew McKeon.

Treasurer Phil Bartlett, moved to approve September 30, 2024 minutes. The motion was seconded by Terry Gray. The Committee approved the minutes for the August 5, 2024 meeting.

The committee reviewed the Q3 Emissions Report

The committee reviewed Q3 2024 Financials.

Andrew McKeon presented the 2025 Budget

Treasurer Phil Bartlett motioned to approve forwarding the 2025 Budget to the RGGI, Inc. Board of Directors. The motion was seconded by Rachel Evans and approved unanimously.

RESOLVED, that the motion to forward the RGGI, Inc. 2025 Budget to the RGGI, Inc. Board of Directors is approved with no abstention.

The meeting was adjourned at 4:11 PM.

Respectfully submitted.

A handwritten signature in black ink, appearing to read "Amanda Lefton", is written over a horizontal line.

Amanda Lefton  
RGGI Secretary



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Executive Committee Meeting by Telephone  
January 13, 2025

Draft Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, January 13, 2025. Participants on the call included: Executive Committee members Elizabeth Mahony, Phil Bartlett, Serena McIlwain, Jon Binder, Terry Gray, Bruce Ho for Katie Dykes, Paul Baldauf for Shawn LaTourette, and Executive Director Andrew McKeon.

Chair Elizabeth Mahony asked for a motion to approve November 25, 2024 minutes. Vice Chair Philip Bartlett so moved and was seconded by Secretary Jon Binder. The Committee approved the minutes for the November 25, 2024 meeting.

The meeting was adjourned at 4:07 PM.

Respectfully submitted.

A handwritten signature in blue ink, appearing to read "Amanda Lefton", is written over a horizontal line.

Amanda Lefton  
RGGI Secretary



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Executive Committee Meeting by Telephone  
April 7, 2025

Draft Minutes

The RGGI, Inc. Executive Committee meeting was convened at 4 PM by conference call on Monday, April 7, 2025. Participants on the call included: Executive Committee members Elizabeth Mahony, Phil Bartlett, Jon Binder, Katie Dykes, Terry Gray, Paul Baldauf for Shawn LaTourette, and Executive Director Andrew McKeon.

Chair Elizabeth Mahony moved to approve the January 13 minutes which was seconded by Secretary Jon Binder. The Committee approved the minutes for the January 13, 2025 meeting.

The committee reviewed the Q4 2024 Financial Report

The committee reviewed the Q4 2024 Emissions Report

Andrew McKeon provided an update on 2024 Interim Compliance

The meeting was adjourned at 4:12 PM.

Respectfully submitted.

A handwritten signature in dark ink, appearing to read "Amanda Lefton", is written over a horizontal line.

Amanda Lefton  
RGGI Secretary





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Executive Committee Meeting by Telephone  
June 2, 2025

Draft Minutes

The RGGI, Inc. Executive Committee meeting was convened at 4 PM by conference call on Monday, June 2, 2025. Participants on the call included: Executive Committee members Elizabeth Mahony, Phil Bartlett, Serena McIlwain, Terry Gray, Paul Baldauf for Shawn LaTourette, and Executive Director Andrew McKeon.

Chair Elizabeth Mahony moved to approve the April 7 minutes which was seconded by Terry Gray. The Committee approved the minutes for the April 7, 2025 meeting.

The committee reviewed the Q1 2025 Financial Report

The committee reviewed the Q1 2025 Emissions Report

The committee reviewed the Q4 2024 Emissions Analysis

The meeting was adjourned at 4:13 PM.

Respectfully submitted.

A handwritten signature in dark ink, appearing to read "Amanda Lefton", is written over a horizontal line.

Amanda Lefton  
RGGI Secretary



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Executive Committee Meeting by Telephone  
July 14, 2025

Draft Minutes

The RGGI, Inc. Executive Committee meeting was convened at 4 PM by conference call on Monday, July 14, 2025. Participants in the call included: Executive Committee members Elizabeth Mahony, Serena McIlwain, Katie Dykes, Paul Baldauf for Shawn LaTourette, Jon Harvey of Excel X, and Executive Director Andrew McKeon.

Chair Elizabeth Mahony moved to approve the June 2 minutes which was seconded by Katie Dykes. The Committee approved the minutes for the June 2, 2025 meeting.

Executive Director Andrew McKeon briefed the committee on the intermittent disruption of access to the auction platform for bidders on Auction 68. Andrew noted that EnelX has updated the dedicated server capacity of the platform to mitigate the risk. After the discussion Jon Harvey departed the call.

The Committee received a summary of the 2024 Audited Financial Statement and Tax Filings from the Audit Committee Chair Ed McNamara.

Chair Elizabeth Mahony motioned to forward on the RGGI, Inc. 2024 Audited Financials and Tax Filing and to the Board of Directors. The motion was seconded by Executive Committee Member Katie Dykes and approved unanimously.

RESOLVED, that the motion to forward the RGGI, Inc. 2024 Audited Financial Statement and 2024 Tax Filing to the RGGI, Inc. Board of Directors is approved with no abstention.

Executive Committee Chair Elizabeth Mahony moved to nominate Agency Head Amanda Lefton as Secretary of the Executive Committee. Executive Committee Member Katie Dykes seconded. The Committee approved the nomination.

The meeting was adjourned at 4:35 PM.

Respectfully submitted.

A handwritten signature in dark ink, appearing to read 'Amanda Lefton', is written over a horizontal line.

Amanda Lefton  
RGGI Secretary



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  
August 25, 2025

Draft Minutes

The RGGI, Inc. Executive Committee meeting was convened at 4 PM by conference call on Monday, August 25, 2025. Participants in the call included: Executive Committee members Elizabeth Mahony, Phil Bartlett, Serena McIlwain, Bruce Ho for Katie Dykes, Paul Baldauf for Shawn LaTourette, Laurie Grandchamp for Terry Gray, and Executive Director Andrew McKeon.

Chair Elizabeth Mahony moved to approve July 14 minutes which was seconded by Phil Bartlett. The Committee approved the minutes for the July 14, 2025 meeting.

The committee reviewed the Q2 2025 Financial Report

The committee reviewed the Q2 2025 Emissions Report

The committee reviewed the Q1 2025 Emissions Analysis

The meeting was adjourned at 4:10 PM.

Respectfully submitted.

A handwritten signature in black ink, appearing to read 'Amanda Lefton', is written over a horizontal line.

Amanda Lefton  
RGGI Secretary



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## **Slate of Candidates**



## **Slate of Candidates for 2026 RGGI, Inc. Executive, Finance and Audit Committees**

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### **Executive Committee**

#### **Chair**

Elizabeth Mahony (Massachusetts)  
Commissioner, Massachusetts Department of Energy Resources

#### **Vice Chair**

Amanda Lefton (New York)  
Commissioner, New York State Department of Environmental Conservation

#### **Treasurer**

Serena McIlwain (Maryland)  
Secretary, Maryland Department of the Environment

#### **Secretary**

Terry Gray (Rhode Island)  
Director, Rhode Island Department of Environmental Management

#### **Members at Large**

Dan Burgess (Maine)  
Acting Commissioner, Maine Department of Energy Resources

Katie Dykes (Connecticut)  
Commissioner, Connecticut Department of Energy and Environmental Protection

Shawn LaTourette (New Jersey)  
Commissioner, New Jersey Department of Environmental Protection



## **Finance Committee**

### **Chair**

Serena McIlwain (Maryland)

Secretary, Maryland Department of the Environment

### **Member**

Julie Moore (Vermont)

Secretary, Vermont Agency of Natural Resources

## **Audit Committee**

### **Chair**

Edward McNamara (Vermont)

Chair, Vermont Public Utility Commission

### **Member**

Jared Chicoine (New Hampshire)

Commissioner, New Hampshire Department of Energy



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## **2026 Operating Budget**

2026 Operating Budget	
<b><u>Personnel</u></b>	<b>Budget</b>
Salaries & Wages	\$901,818.00
Fringe Benefits	\$299,412.00
% of Fringe Benefits to Salary	33%
<b>Subtotal Personnel Costs</b>	<b>\$1,201,230.00</b>
<b><u>Other than Personnel Costs (OTPC)</u></b>	
Legal Fees	\$40,000.00
Professional Services Reserve	\$100,000.00
Finance and Accounting	\$97,380.00
Audit	\$28,450.00
Information Technology	\$35,045.00
Occupancy Expenses	\$113,777.00
Furniture and Fixtures - Equipment	\$5,000.00
Travel	\$12,000.00
Office Supplies (Includes Postage)	\$2,000.00
Telephone, Web Hosting & Service Contracts	\$10,373.00
Outreach and Communications	\$11,550.00
Insurance and Fees	\$19,799.00
HR Administrative & Other	\$21,000.00
Stakeholder Meeting	\$15,000.00
<b>Subtotal OTPC</b>	<b>\$511,374.00</b>
<b><u>Subtotal Direct Operating Expenses</u></b>	<b>\$1,712,604.00</b>
<b><u>Indirect Contractor Expenses</u></b>	
RGGI COATS	\$550,000.00
Auctions	\$356,500.00
Marketing Monitor	\$291,924.00
Marketing Monitor - Consulting	\$45,000.00
Other Consulting	\$50,000.00
Technical Analysis and Evaluation - IPM Modeling	\$100,000.00
<b><u>Subtotal Indirect Contractor Expenses</u></b>	<b>\$1,393,424.00</b>
<b><u>Total Direct and Indirect Expenses</u></b>	<b>\$3,106,029.00</b>