



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

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

**Monday, December 3, 2018
3:00 PM – 3:30 PM**

Meeting via Teleconference

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

**Monday, December 3, 2018
3:00 PM – 3:30 PM**



AGENDA

- | | |
|-------------|---|
| 3:00 | Call to Order
<i>Ben Grumbles, Chair (MD DE)</i> |
| 3:02 | Board of Directors Roll & Introduction
<i>Martin Suuberg, Secretary (MA DEP)</i> |
| 3:05 | Welcome & Review of Procedures
<i>Ben Grumbles, Chair (MD DE)</i> |
| 3:07 | Review and Approval of Board of Directors Minutes
<i>Martin Suuberg, Secretary (MA DEP)</i> |
| 3:10 | RGGI, Inc. 2019 Executive Committee Elections
<i>Robert Scott, Nominations (NH DES)</i> |
| 3:15 | RGGI, Inc. 2019 Proposed Operating Budget
<i>Jared Snyder, Treasurer (NY DEC)</i> |
| 3:22 | Review and Approval of Updated RGGI Inc. By-laws
<i>Andrew McKeon, Executive Director</i> |
| 3:26 | Review and Approval of RGGI Inc. Privacy Policy
<i>Andrew McKeon, Executive Director</i> |
| 3:28 | RGGI, Inc. Milestone Updates
<i>Andrew McKeon, Executive Director</i> |
| 3:30 | Adjournment |







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RGGI, Inc. Board of Directors December 2018

Connecticut			
	RGGI, Inc. Vice Chair Katie Dykes Chair, Connecticut Public Utilities Regulatory Authority	CT Public Utilities Regulatory Authority 10 Franklin Square New Britain, CT 06051 Phone: (860) 827-2805 katie.dykes@ct.gov	Sheena McElrath Phone: (860) 827-2658 Fax: (860) 827-2806 Sheena.McElrath@ct.gov
	Rob Klee Commissioner, Connecticut Department of Energy and Environmental Protection	CT Department of Energy and Environmental Protection 79 Elm Street Hartford, CT 06106-5127 Phone: (860) 424-3571 robert.klee@ct.gov	Carmen Colon Phone: (860) 424-3571 Fax: (860) 424-4051 carmen.colon@ct.gov
Delaware			
	Shawn Garvin Secretary, Delaware Department of Natural Resources and Environmental Control	DE Department of Natural Resources and Environmental Control Office of the Secretary 89 Kings Highway Dover, DE 19901 Phone: (302) 739-9000 shawn.garvin@state.de.us	Leslie Reese Phone: (302) 739-9000 Fax: (302) 739-6242 leslie.reese@state.de.us
	Dallas Winslow Chairman, Delaware Public Service Commission	DE Public Service Commission 861 Silver Lake Boulevard Cannon Building, Suite 100 Dover, DE 19904 Phone: Use Cell Number dallaswinslow@yahoo.com	Donna Nickerson Phone: (302) 736-7528 Fax: (302) 739-4849 donna.nickerson@state.de.us

Maine			
	<p>Melanie Loyzim Acting Commissioner, Maine Department of Environmental Protection</p>	<p>Maine Department of Environmental Protection 17 Statehouse Station 28 Tyson Drive Augusta, ME 04333-0017 Phone: (207) 287-2812 melanie.loyzim@maine.gov</p>	<p>Lynn Boutilier Phone: (207) 287-2812 Fax: (207) 287-2814 lynn.a.boutilier@maine.gov</p>
	<p>RGGI, Inc. Member-at-Large Bruce Williamson Commissioner, Maine Public Utilities Commission</p>	<p>ME Public Utilities Commission 101 Second Street Hallowell, ME 04347 Phone: (207) 287-1360 bruce.williamson@maine.gov</p>	<p>Jamie Waterbury Phone: (207) 287-1360 Fax: (207) 287-1039 jamie.a.waterbury@maine.gov</p>
Maryland			
	<p>RGGI, Inc. Chair Ben Grumbles Secretary, Maryland Department of the Environment</p>	<p>MD Department of the Environment 1800 Washington Boulevard Baltimore, MD 21230 Phone: (410) 537-3084 ben.grumbles@maryland.gov</p>	<p>Kathy Bishop Phone: (410) 537-4187 Fax: (410) 537-3888 kathy.bishop@maryland.gov</p>
	<p>Jason M. Stanek Chairman, Maryland Public Service Commission</p>	<p>MD Public Service Commission 6 St. Paul Street, 16th Floor Baltimore, MD 21202 Phone: (410) 767-8071 jason.stanek@maryland.gov</p>	<p>Loretta Scofield Phone: (410) 767-8073 Fax: (410) 333-6495 loretta.scofield@maryland.gov</p>
Massachusetts			
	<p>RGGI, Inc. Secretary Martin Suuberg Commissioner, Massachusetts Department of Environmental Protection</p>	<p>MA Department of Environmental Protection One Winter Street, 2nd Floor Boston, MA 02108 Phone: (617) 292-5559 martin.suuberg@state.ma.us</p>	<p>Rebecca Doig Phone: (617) 292-5856 Fax: (617) 574-6880 rebecca.doig@state.ma.us</p>

	Judith Judson Commissioner, Massachusetts Department of Energy Resources	MA Department of Energy Resources 100 Cambridge Street, Suite 1020 Boston, MA 02114 Phone: (617) 447-1364 judith.judson@state.ma.us	Jane May Phone: (617) 626-7332 Fax: (617) 727-0030 jane.may@state.ma.us
New Hampshire			
	Robert R. Scott Commissioner, New Hampshire Department of Environmental Services	NH Department of Environmental Services 29 Hazen Drive Concord, NH 03302-0095 Phone: (603) 271-2958 robert.scott@des.nh.gov	Suzanne Beauchesne Phone: (603) 271-3449 Fax: (603) 271-2867 suzanne.beauchesne@des.nh.gov
	Michael Giaimo Commissioner, New Hampshire Public Utilities Commission	NH Public Utilities Commission 21 South Fruit Street, Suite 10 Concord, NH 03301-2429 Phone: (603) 271-2290 michael.giaimo@puc.nh.gov	Margaret Raymond Phone: (603) 271-2436 Fax: (603) 271-3878 margaret.raymond@puc.nh.gov
New York			
	RGGI, Inc. Treasurer Jared Snyder Deputy Commissioner, New York State Department of Environmental Conservation	NYS Department of Environmental Conservation 625 Broadway, 14th Floor Albany, NY 12233-1010 Phone: (518) 402-2794 jared.snyder@dec.ny.gov	Karin Wilbur Phone: (518) 402-2794 Fax: (518) 402-8541 karin.wilbur@dec.ny.gov
	John B. Rhodes Chair New York State Public Service Commission	NY Public Service Commission Three Empire State Plaza Albany, New York 12223 Phone: (518) 474-2523 john.rhodes@dps.ny.gov	Jeanne Vaughns Phone: (518) 474-4253 Fax: (518) 473-2838 jeanne.vaughns@dps.ny.gov

Rhode Island			
	<p>Janet Coit Director, Rhode Island Department of Environmental Management</p>	<p>RI Department of Environmental Management 235 Promenade Street, Suite 425 Providence, RI 02908 Phone: (401) 222-4700 x 2406 janet.coit@dem.ri.gov</p>	<p>Alicia Parenteau Phone: (401) 222-4700 x 2412 Fax: (401) 222-6802 alicia.parenteau@dem.ri.gov</p>
	<p>RGGI, Inc. Member-at-Large</p> <p>Marion S. Gold Commissioner, Rhode Island Public Utilities Commission</p>	<p>Rhode Island Public Utilities Commission 89 Jefferson Blvd Warwick, RI 02888 Phone: (401) 780-2101 marion.gold@puc.ri.gov</p>	<p>Kathleen Mignanelli Phone: (401) 780-2108 kathleen.mignanelli@puc.ri.gov</p>
Vermont			
	<p>Peter Walke Deputy Secretary, Vermont Agency of Natural Resources</p>	<p>VT Agency of Natural Resources Secretary's Office 1 National Life Drive - Davis 2 Montpelier, VT 05620-3901 Phone: (802) 828-1294 peter.walke@vermont.gov</p>	<p>Penny Percival Phone: (802) 828-1294 Fax: (802) 828-1250 penny.percival@vermont.gov</p>
	<p>RGGI, Inc. Member-at-Large</p> <p>Sarah Hofmann Commissioner, Vermont Public Utility Commission</p>	<p>VT Public Utility Commission 112 State Street, 4th Floor Montpelier, VT 05620-2701 Phone: (802) 522-4068 sarah.hofmann@vermont.gov</p>	<p>Victoria Hudson Phone: (802) 828-1168 Fax: (802) 828-3351 victoria.hudson@vermont.gov</p>



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Board Meeting Minutes

May 22, 2017 to December 4, 2017



DRAFT - CONFIDENTIAL – DELIBERATIVE

**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
November 20, 2017**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on November 20, 2017 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
Rob Klee, CT
Shawn Garvin, DE
Dallas Winslow, DE
Bruce Williamson, ME
Marc Cone for Paul Mercer, ME
Ben Grumbles, MD
Kevin Hughes, MD
Judith Judson, MA
Martin Suuberg, MA
Michael Giaimo, NH
Robert Scott, NH
Peter Sheehan for John Rhodes, NY
Jared Snyder, NY
Janet Coit, RI
Marion Gold, RI
Peter Walke, VT
Sarah Hofmann for Anthony Roisman, VT

Peter Sheehan was appointed to serve as an alternate director on behalf of Mr. Rhodes. Marc Cone was appointed to serve as an alternate director on behalf of Mr. Mercer. Sarah Hofmann was appointed to serve as an alternate director on behalf of Mr. Roisman. 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: Andy Flagg (RGGI, Inc.), Anna Ngai (RGGI, Inc.), Peter Rennée (RGGI, Inc.), Nora Vogel (RGGI, Inc.), Mark Havel (RGGI, Inc.); and Andrew McKeon as Executive Director.

Call to Order and Board of Directors Roll Call

Chair Dykes opened the meeting. Mr. Walke 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. Walke presented the Board Meeting Minutes for March 29, 2016; June 24, 2016; and November 1, 2016 that were distributed prior to the meeting.

Ms. Gold moved to approve the amended minutes. Mr. Suuberg seconded the motion. The motion was approved as amended.

RESOLVED, that the Board Meeting Minutes presented for March 29, 2016; June 24, 2016; and November 1, 2016 are adopted with no abstentions.

RGGI, Inc. 2018 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 2018 Executive Committee and Officers of RGGI, Inc.:

Chair: Ben Grumbles - Maryland
Vice Chair: Katie Dykes - Connecticut
Secretary: Martin Suuberg - Massachusetts
Treasurer: Jared Snyder - New York
Member-at-Large: Marion Gold - Rhode Island

Mr. Walke moved to elect the nominated 2018 Executive Committee members and Officers of RGGI, Inc., Mr. Garvin 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: Ben Grumbles - Maryland

Vice Chair: Katie Dykes - Connecticut
Secretary: Martin Suuberg - Massachusetts
Treasurer: Jared Snyder - New York
Member-at-Large: Marion Gold - Rhode Island

Mr. Scott congratulated the elected members of the 2018 Executive Committee and thanked them in advance.

RGGI, Inc. 2018 Proposed Operating Budget

Mr. Grumbles reviewed RGGI, Inc.'s proposed 2018 operating budget.

Mr. Snyder moved to approve the proposed 2018 RGGI, Inc. operating budget. Ms. Gold seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2018 RGGI, Inc. operating budget is adopted.

RGGI, Inc. Releases Update

Mr. McKeon provided a summary of the RGGI, Inc. Q3 releases and update on the upcoming Q4 releases and auction dates.

Adjournment

There being no further business of the Board, the Board agreed upon consensus to adjourn at 4:17 pm.

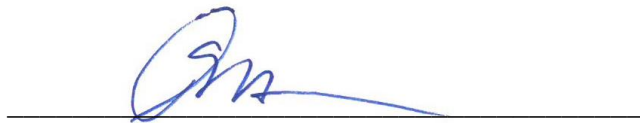
Respectfully submitted,

Martin Suuberg
Secretary

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Representative

I, the undersigned, appoint Marc Cone as the alternate Director and/or Agency Head to act in my place as the representative for the Maine Department of Environmental Protection for any Regional Greenhouse Gas Initiative, Inc. calls or meetings, including all RGGI Auction calls, until further notice.




Paul Mercer Commissioner
Maine Department of Environmental Protection
July 25, 2016

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Pete Sheehan as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board/Agency Head conference call on Monday, November 20, 2017.



John B. Rhodes
Chair - New York State Public Service Commission

Pete Sheehan

112 State Street
4th Floor
Montpelier, VT 05620-2701
TEL: 802-828-2358



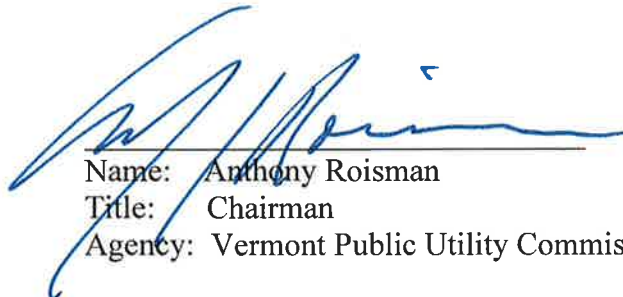
TTY/TDD (VT): 800-253-0191
FAX: 802-828-3351
E-mail: puc.clerk@vermont.gov
Internet: <http://puc.vermont.gov>

**State of Vermont
Public Utility Commission**

July 3, 2017

Katie Dykes, Chair
Board of Directors
Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, NY 10007

I, the undersigned, appoint Sarah Hofmann as the alternate Director and/or Agency Head to act in my place as the Vermont Public Utility Commission's (VT PUC) representative for any Regional Greenhouse Gas Initiative, Inc. ("RGGI") calls or meetings, including all RGGI Auction calls, until further notice.


Name: Anthony Roisman
Title: Chairman
Agency: Vermont Public Utility Commission


Date



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Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Action Without a Meeting
May 22, 2017

On May 15, The Executive Committee approved the following nominations to fill 3 vacant committee assignments:

- Audit Committee:
 - Judith Judson - Massachusetts
 - Kevin Hughes - Maryland
- Finance Committee
 - Peter Walke - Vermont

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 committee assignments

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:

Judith Judson - Massachusetts
Kevin Hughes - Maryland

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

Peter Walke - Vermont

Respectfully submitted,

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



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**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Action Without a Meeting
August 18, 2017**

On August 18, The following nominations to the Executive Committee for terms ending on December 31, 2017 were presented to the Board of Directors:

Treasurer – Ben Grumbles - Maryland
Secretary – Peter Walke - Vermont

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 nominations

RESOLVED, that the following Directors are appointed to the Executive Committee of the Board of Directors of the Corporation for terms ending on December 31, 2017. Officers of the Corporation are hereby appointed as designated:

Treasurer – Ben Grumbles - Maryland
Secretary – Peter Walke - Vermont

Respectfully submitted,


Ben Grumbles

Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Action Without a Meeting
December 4, 2017

On December 4, The Executive Committee approved the following nominations as Members at Large to the Executive Committee:

- Sarah Hoffman - Vermont
- Bruce Williamson - Maine

The Executive Committee also approved the following nominations to fill 3 vacant committee assignments:

Audit Committee:

- Shawn Garvin - Delaware
- Michael Giaimo - New Hampshire

Finance Committee

- Peter Walke - Vermont

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 committee assignments.

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

Sarah Hoffman - Vermont
Bruce Williamson - Maine

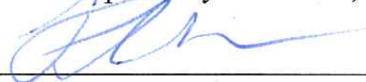
RESOLVED, that the following Directors are appointed to the Audit Committee of the Board of Directors of the Corporation. Officers of the Corporation are hereby appointed as designated:

Shawn Garvin - Delaware
Michael Giaimo - New Hampshire

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

Peter Walke - Vermont

Respectfully submitted,



Peter Walke
Secretary



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Executive Committee Meeting Minutes

November 6, 2017 to November 13, 2018

Executive Committee Meeting by Telephone
November 6, 2017Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, November 6, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Peter Walke and Andrew McKeon as Executive Director.

The Committee approved the minutes for the October 23, 2017 meeting.

The Committee reviewed the 2018 Budget and approved for circulation to the Board. The 2018 Budget will be put before the Board of Directors at the annual Board of Directors meeting on November 20, 2017 for the Board's approval.

The Committee reviewed the 2017 Q3 Emissions Report and Analysis

The Committee reviewed the Analysis Group Economic Study and discussed and concurred with the sharing of 2015, 2016, and 2017 data for future reports.

Respectfully submitted,



Peter Walke
Secretary

Executive Committee Meeting by Telephone
December 4, 2017

Approved Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, December 4, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Peter Walke, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the November 6, 2017 meeting.

The Committee reviewed the Q3 2017 Financial Report.

The Committee reviewed the slate of candidates for the Audit and Financial Committees, and for Members at Large of the Executive Committee.

The meeting adjourned at 4:10 PM.

Respectfully submitted,



Peter Walke
Secretary



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Executive Committee Meeting by Telephone
December 18, 2017

Approved Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, December 18, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Peter Walke, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the December 4, 2017 meeting.

The Chair discussed upcoming changes to the Executive, Audit and Financial Committees.

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
January 8, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, January 8, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Martin Suuberg, Marion Gold, Sarah Hofmann, Bruce Williamson and Andrew McKeon as Executive Director.

The Committee approved the minutes for the December 18, 2017 meeting.

The Chair introduced the new members of the Executive, Audit and Financial Committees.

The 2017 Audit will commence on January 17 with the "Kick - Off" meeting of the Audit Committee, Auditors (Condon O'Meara), and Accountants (BTQ Financial).

The meeting adjourned at 4:10 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Martin Suuberg", is written over the printed name and title.

Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
January 22, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, January 22, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Martin Suuberg, Sarah Hofmann, Lois New for Jared Snyder, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the January 8, 2018 meeting as amended.

The Committee reviewed the Third Control Period Compliance Schedule

The meeting adjourned at 4:10 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Martin Suuberg', is written over a light blue horizontal line.

Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
February 5, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, February 5, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Marion Gold, Bruce Williamson, Sarah Hofmann, and Bill Lamkin for Martin Suuberg. Andrew McKeon as Executive Director was also on the call.

The Committee approved the minutes for the January 22, 2018 meeting.

The Committee reviewed the RGGI, Inc. 2017 Q4 financials and 2017 year-end expenses.

The Committee reviewed the Q4 2017 Emissions Report.

The meeting adjourned at 4:20 PM.

Respectfully submitted,



Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
March 5, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, March 5, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Bruce Williamson, Martin Suuberg and Laurie Grandchamp for Marion Gold. Andrew McKeon as Executive Director was also on the call.

The Committee approved the minutes for the February 5, 2018 meeting.

The Committee reviewed the Third Control Period Compliance Schedule

The meeting adjourned at 4:15 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Martin Suuberg', is written over the printed name and title.

Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
March 19, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, March 19, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Bruce Williamson, Martin Suuberg, Sarah Hofmann and Dena Gonsalves for Marion Gold. Andrew McKeon as Executive Director was also on the call.

The Committee approved the minutes for the March 5, 2018 meeting.

The meeting adjourned at 4:10 PM.

Respectfully submitted,

A handwritten signature in red ink, appearing to read "Martin Suuberg", is written over the printed name and title.

Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
April 2, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, April 2, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Bruce Williamson, Martin Suuberg, Sarah Hofmann and Marion Gold. Andrew McKeon as Executive Director was also on the call.

The Committee approved the minutes for the March 19, 2018 meeting.

The Committee reviewed the Analysis Group request for benefits data for the 3rd Control Period. The Committee has requested that the Analysis Group prepare a written description of the information they are seeking to share with Agency Heads before approving the request.

The meeting adjourned at 4:15 PM.

Respectfully submitted,

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

Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
April 17, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Tuesday, April 17, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Marion Gold, Sarah Hofmann, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the April 2, 2018 meeting.

The Committee reviewed the draft 2015 Electricity Monitoring report.

The Committee received an update on the Analysis Group reporting and discussed sharing state specific benefits data

The meeting adjourned at 4:20 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
April 30, 2018


Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:30PM by conference call on Monday, April 30, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Bruce Williamson, Laurie Grandchamp for Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the April 17, 2018 meeting.

The meeting adjourned at 4:35 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
May 14, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, May 14, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Marion Gold, Sarah Hofmann, Bruce Williamson; Audit Committee members Shawn Garvin and Michael Giaimo, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the April 30, 2018 meeting.

The Committee received a summary of the 2017 Audited Financial Statement and Tax Filings from the Audit Committee Chair Shawn Garvin.

There was a motion to approve the RGGI, Inc. 2017 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. 2017 Audited Financial Statement and 2017 Tax Filings to the RGGI, Inc. Board of Directors is approved with no abstention.

The Committee reviewed the Q1 2018 Emissions Report

The Committee reviewed the Auction Services RFP

The meeting adjourned at 4:15 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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Executive Committee Meeting by Telephone
May 29, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Tuesday, May 29, 2018. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Martin Suuberg, Marion Gold; and Andrew McKeon as Executive Director.

The Committee approved the minutes for the May 14, 2018 meeting.

Executive Director Andrew McKeon reported on the Third Control Period Compliance schedule.

The meeting adjourned at 4:10 PM.

Respectfully submitted,

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

Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
June 25, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, June 25, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Martin Suuberg, Alternate Laurie Grandchamp for Marion Gold; Alternate Mary-Jo Krowleski for Sarah Hofmann, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the May 29, 2018 meeting.

The Committee reviewed the RGGI, Inc. 2018 Q1 Financials.

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
July 9, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, July 9, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Martin Suuberg, Jared Snyder, Marion Gold, Sarah Hofmann; and Agency Head Shawn Garvin, and Executive Director Andrew McKeon.

The Committee approved the minutes for the June 25, 2018 meeting.

The meeting adjourned at 4:04 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
July 23, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, July 23, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Laurie Grandchamp for Marion Gold, and Executive Director Andrew McKeon.

The Committee approved the minutes for the July 9, 2018 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
August 6, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, August 6, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Martin Suuberg, Marion Gold, Sarah Hofmann, Lois New for Jared Snyder, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the July 23, 2018 meeting.

The Committee reviewed the RGGI, Inc. 2018 Q2 Financials

The Committee reviewed the RGGI, Inc. 2018 Q2 Emissions Report

The meeting adjourned at 4:10 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
August 20, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, August 20, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Marion Gold, Sarah Hofmann, and Executive Director Andrew McKeon.

The Committee approved the minutes for the August 6, 2018 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Sunberg
Secretary



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

Executive Committee Meeting by Telephone
September 4, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Tuesday, September 4, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Martin Suuberg, Marion Gold, Bruce Williamson, Sarah Hofmann, Rob Klee for Katie Dykes, and Executive Director Andrew McKeon.

The Committee approved the minutes for the August 20, 2018 meeting.

The Committee reviewed the draft 2016 RGGI Proceeds Report.

The Committee reviewed the draft RGGI, Inc. Privacy Policy.

The meeting adjourned at 4:15 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
October 1, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Tuesday, September 4, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Marion Gold, Sarah Hofmann, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the September 4, 2018 meeting.

The Committee reviewed the Technical Evaluation Panel's Results and Recommendation for Auction Services RFP #18-01.

Chair Grumbles moved to approve the Technical Evaluation Panel's recommendation to select EnerNOC as the successful proposer for Auction Services. Marion Gold seconded this motion. The motion was approved.

RESOLVED, that the motion to approve the Technical Evaluation Panel's recommendation to select EnerNOC as the successful proposer for Auction Services is approved with no abstentions.

The Committee reviewed the draft RGGI, Inc. By-Laws and Certificate of Incorporation and agreed to put before the Board for approval.

The meeting adjourned at 4:15 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
October 15, 2018


Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, October 15, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Martin Suuberg, Bruce Williamson, Sarah Hofmann, and Executive Director Andrew McKeon.

The Committee approved the minutes for the October 1, 2018 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
October 29, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, October 29, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Marion Gold, Sarah Hofmann, and Executive Director Andrew McKeon.

The Committee approved the minutes for the October 15, 2018 meeting.

The Committee reviewed the RGGI, Inc. 2018 Q3 Financials

The meeting adjourned at 4:05 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

Executive Committee Meeting by Telephone
November 13, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:15 PM by conference call on Tuesday, November 13, 2018. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Martin Suuberg, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the October 29, 2018 meeting.

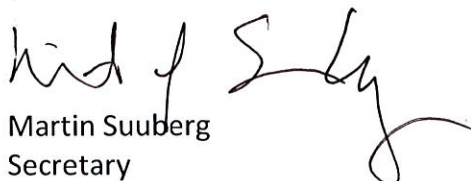
The Committee reviewed the 2019 Budget and approved for circulation to the Board. The 2019 Budget will be put before the Board of Directors at the annual Board of Directors meeting on December 3, 2018 for the Board's approval.

The Committee reviewed the Public Notice for the December 3, 2018 Board of Directors Meeting.

The Committee reviewed the 2018 Q3 Emissions Report and Analysis.

The meeting adjourned at 4:30 PM.

Respectfully submitted,


Martin Suuberg
Secretary



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

2019 Operating Budget



2019 Operating Budget	
<u>Personnel</u>	Budget
Salaries & Wages	\$677,985.00
Fringe Benefits	\$264,362.00
% of Fringe Benefits to Salary	39%
Subtotal Personnel Costs	\$942,347.00
<u>Other than Personnel Costs (OTPC)</u>	
Legal Fees	\$40,000.00
Professional Services Reserve	\$100,000.00
Finance and Accounting	\$79,944.00
Audit	\$27,100.00
Information Technology	\$5,000.00
Occupancy Expenses	\$60,160.00
Furniture and Fixtures - Equipment	\$5,000.00
Travel	\$5,000.00
Office Supplies (Includes Postage)	\$2,000.00
Telephone, Web Hosting & Service	
Contracts	\$36,000.00
Outreach and Communications	\$7,000.00
Insurance and Fees	\$21,398.00
HR Administrative & Other	\$24,475.00
Stakeholder Meeting	\$10,000.00
Depreciation	\$0.00
Subtotal OTPC	\$423,077.00
<u>Subtotal Direct Operating Expenses</u>	\$1,365,424.00
-	
<u>Indirect Contractor Expenses</u>	
RGGI COATS	\$320,000.00
Auctions	\$340,000.00
Auction Platform Upgrade	\$60,000.00
Marketing Monitor	\$205,500.00
Marketing Monitor - Consulting	\$30,000.00
Technical Analysis and Evaluation	\$200,000.00
<u>Subtotal Indirect Contractor Expenses</u>	\$1,155,500.00
<u>Total Direct and Indirect Expenses</u>	\$2,520,924.00



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

Review and Approval of Updated RGGI Inc. By-laws

Draft – September 28, 2018

AMENDED AND RESTATED
BY-LAWS
OF
REGIONAL GREENHOUSE GAS INITIATIVE, INC.

(A Delaware non-profit Corporation)

I certify that the attached is a full, true and correct copy of the Amended and Restated By-laws of Regional Greenhouse Gas Initiative, Inc. adopted by the Board of Directors as of the date hereof.

Secretary

_____, 2018
Date

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AMENDED AND RESTATED
BY-LAWS
OF
REGIONAL GREENHOUSE GAS INITIATIVE, INC.

(the “Corporation”)

ARTICLE I

PURPOSES

The Corporation was formed by the filing of the Certificate of Incorporation of the Corporation on July 20, 2007 with the Delaware Secretary of State. As used in these Amended and Restated By-laws of the Corporation (these “By-laws”), “Participating State” shall have the meaning ascribed to such term in the Regional Greenhouse Gas Initiative (“RGGI”) Model Rule dated December 19, 2017 and as may be amended or restated from time to time by the states then participating in RGGI (the “RGGI Model Rule”) or in any successor model rule. The exclusive purposes for which the Corporation is formed are to provide technical and scientific advisory services to the Participating States in the development and implementation of a multi-state cap and trade, greenhouse gas control program, known as “RGGI” (or its successor), to reduce air pollutants that contribute to climate change, and to perform any other charitable or scientific function related to the reduction of greenhouse gas emissions or the increase in carbon sequestration on behalf of the Participating States.

The activities of the Corporation in performing these purposes may include, but are not limited to, the following:

(a) serving as a forum for collective deliberation and action among the Participating States;
and

(b) acting on behalf of one or more of the Participating States to develop, implement, and maintain a system to receive and store reported emissions data from sources subject to RGGI, and to track allowances for RGGI; and

(c) acting on behalf of one or more of the Participating States to develop, implement, and maintain a platform to provide for the auctioning of allowances by one or more Participating States; and

(d) providing technical support to the Participating States for the development of proposed changes to RGGI, including but not limited to the development of additional offsets standards for the program; and

(e) conducting market monitoring related to the trading of emission allowances; and

(f) providing technical assistance to the Participating States in reviewing and assessing applications for greenhouse gas emissions offset projects. Such technical assistance may include, but is not limited to, the development of model guidance documents for use by potential sponsors of offsets projects.

The Corporation is a non-stock, non-profit corporation. The purposes for which the Corporation is organized are exclusively religious, charitable, scientific, literary and/or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended (the “Code”), or the corresponding provision of any future United States Internal Revenue law.

ARTICLE II

MEMBERS

To the extent the Corporation is required by law to have members, the directors of the Corporation holding office at any time shall be the Corporation’s members at that time and shall be deemed to have done such acts as are necessary to elect the directors and to otherwise fulfill their responsibilities as members. All actions, consents and approvals taken by the directors shall be and be deemed to be taken by them also as members for all relevant purposes, whether or not the specific action, consent or approval specifically references them acting as members.

ARTICLE III

PARTICIPATING STATES

Section 1. Status as a Participating State. A state or other entity which is a Participating State pursuant to the RGGI Model Rule or any successor model rule shall be a Participating State for purposes of these By-laws for so long as it meets the definition of “Participating State” in the RGGI Model Rule or in any successor model rule, subject to the terms and conditions of the RGGI Model Rule or any successor model rule and these By-laws. A Participating State shall cease to be a Participating State under these By-laws and otherwise with respect to the Corporation at such time as such Participating State ceases to meet the definition of Participating State in the RGGI Model Rule or in any successor model rule.

Section 2. Contracts with Participating States. Notwithstanding Section 1 of this Article III, a Participating State shall not be deemed to be a Participating State for purposes of these By-laws or otherwise with respect to the Corporation until such time as (i) the Board has approved the offering of a service contract to the Participating State under which the Corporation will provide technical and scientific advisory services to the Participating State and (ii) the Participating State has entered into a service contract with the Corporation in substantially such form as is approved by the Executive Committee. A Participating State may cease to be a Participating State under these By-laws and otherwise with respect to the Corporation by withdrawing from RGGI (or its successor) to the extent and in the manner provided in the service

contract between the Participating State and the Corporation. Additionally, a Participating State shall cease to be a Participating State under these By-laws and otherwise with respect to the Corporation at such time as when such Participating State ceases to have a service contract with the Corporation, unless and to the extent the Board may otherwise determine.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers and Number. The Corporation shall be managed by its Board of Directors (the “Board”).

The initial Board shall be as set forth in the Certificate of Incorporation and shall hold office until the directors shall have qualified as provided in this Section 1. As used in these By-laws, the term “Entire Board” means the total number of directors entitled to vote if there were no vacancies. The Board shall consist of two directors from each Participating State, as follows: (1) the chair, or the commissioner designated by the chair, of the Participating State’s energy regulatory agency; (2) the chief executive of the Participating State’s environmental regulatory agency or department; or (3) in the event that the Governor or acting Governor of a Participating State determines that a state official other than the aforementioned is the appropriate representative to act as a director, the Governor or acting Governor of that Participating State shall so notify the Chair of the Corporation in writing and such other official shall be a director from that Participating State. Each of the aforementioned officers shall serve as an *ex officio* director of the Corporation. Each such *ex officio* director shall provide written notice to the Chair of his or her acceptance of the position of director of the Corporation.

For the avoidance of doubt, the right of a Participating State to appoint directors under these By-laws shall terminate as of the date the Participating State ceases to be a Participating State under these By-laws and otherwise with respect to the Corporation, and the then-serving directors of the Participating State shall be deemed to have resigned as of such date.

Section 2. Alternates. An *ex officio* director may at any time and from time to time appoint an alternate to act in his or her stead by a writing signed by the *ex officio* director and delivered to the Chair of the Corporation. The *ex officio* director may revoke the appointment at any time by a writing signed by the *ex officio* director and delivered to the Chair of the Corporation. An alternate director while acting as director is vested with all the rights and obligations of the *ex officio* director for whom the alternate is substituting as provided by law, the Certificate of Incorporation and these By-laws, provided that he or she may not designate an alternate director for herself or himself.

Section 3. Term of Office. The term of office of each director shall begin when the Chair of the Corporation receives written notice of such director’s acceptance of the office and, subject to such director’s earlier death, resignation or removal, shall conclude when such director’s successor has qualified as provided herein.

Section 4. Resignations. Any director may resign from office at any time by delivering a letter of resignation to the Chair of the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 5. Vacancies. In the event that an *ex officio* directorship becomes vacant for any reason and a successor is not otherwise provided for herein, the Governor or the acting Governor of the Participating State from which the *ex officio* director was appointed may appoint another individual to serve as its representative director, by written notice to the Chair of the Corporation. Such director shall be considered to be an alternate director and shall serve until the earlier of (a) the acceptance of the *ex officio* directorship by an appropriate official of the Participating State as provided in Section 1 of this Article, or (b) the appointee's removal by the Governor or acting Governor who appointed him or her.

Section 6. Meetings. Meetings of the Board may be held at any place within or without the State of Delaware as the Board may from time to time fix, or as shall be specified in the notice or waivers of notice thereof. The annual meeting of the Board shall be held at such time as determined by the Board. Special meetings of the Board shall be held whenever called by a member of the Executive Committee or by any director upon written demand of not less than one third of the Entire Board. In each case, the person or persons calling the special meeting shall fix the time and place of the meeting.

Section 7. Quorum and Voting. Unless a greater proportion is required by law, a majority of the Entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or by these By-laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be an act of the Board.

Section 8. Budget. The vote of at least two-thirds of the directors present at the time of the vote, if a quorum is present, shall be required to approve or substantially modify the Corporation's budget.

Section 9. Action Without a Meeting. 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 resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 10. Meeting by Use of Telecommunications. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar telecommunications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 11. Notice of Meetings; Waiver. To the extent the Board has not predetermined meeting dates, notice of the time and place of each regular or special meeting of the Board shall be sent to each director, by mail, postage prepaid, or by confirmed telefax or e-mail, addressed to

him or her at the address provided to the Secretary of the Corporation, or in default thereof, at his or her residence or usual place of business, not less than ten business days, or in the case of a special meeting, not less than three days, in advance of the day on which the meeting is to be held. The notice of any special meeting shall state the purpose or purposes for which the meeting is called. Notice of a meeting need not be given to any director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 12. Compensation of Directors. Directors shall not receive any compensation for their services as directors. As authorized by the Board, a director may be reimbursed for his or her actual expenses incurred in furtherance of the Corporation's purposes.

Section 13. Location of Principal Office. The vote of at least two-thirds of the directors present at the time of the vote, if a quorum is present, shall be required to change the location of the Corporation's principal office.

ARTICLE V

OFFICERS, EMPLOYEES AND AGENTS

Section 1. Officers: Number and Qualification. The officers of the Corporation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer and such other officers as the Board shall determine. Said officers shall be chosen from among the directors. Directors from the same Participating State shall not hold more than one office.

Section 2. Compensation of Officers. Officers shall not receive any compensation for their services as officers. As authorized by the Board, an officer may be reimbursed for his or her actual expenses incurred in furtherance of the Corporation's purposes.

Section 3. Election, Vacancies and Removal. The officers shall be elected by the Board at its annual meeting, and any vacancy may be filled at any regular or special meeting of the Board and each officer shall serve until the next annual meeting of the Board, and until their successors are duly elected and qualified. No person shall hold one office for more than two consecutive terms. Any officer elected by the Board may be removed, with or without cause, at any time, by a vote of a majority of the Entire Board.

Section 4. Chair: Powers and Duties. The Chair shall preside at meetings of the Board, shall have general supervision of the affairs of the Corporation and shall keep the Board fully informed about the activities of the Corporation.

Section 5. Vice Chair. The Vice Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair, and shall have such titles and powers and perform such duties as may from time to time be prescribed by the Board, the Chair, or by the Executive Committee, which duties may include powers elsewhere assigned or delegated to other officers. The Board may by resolution create such additional Vice Chairs for such purposes as it determines to be appropriate.

Section 6. Secretary: Powers and Duties. The Secretary shall act as secretary of all meetings of the Board. He or she shall keep or cause to be kept minutes of Board meetings in appropriate record books and shall be responsible for giving and serving all notices of the Corporation. He or she shall be custodian of the corporate records and of the corporate seal and affix the latter when required. All corporate records and documents shall be located in the office of the Executive Director. The Secretary shall perform all the duties customarily incident to the office of secretary, subject to the control of the Board, and shall perform such other duties as shall from time to time be assigned by the Board.

Section 7. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such depositories as the Board may designate. At the annual meeting of the Board and whenever else required by the Board, he or she shall render a statement of the Corporation's accounts. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any officer or director of the Corporation and shall perform all duties incident to the office of treasurer subject to the control of the Board.

Section 8. Officers: Miscellaneous Powers and Duties. Subject always to the specific directions of the Board, the Chair, Vice Chair, Secretary or Treasurer shall have power to execute all needed receipts for monies due and payable to the Corporation from any source, including bequests, and to execute and deliver, and to affix the seal of the Corporation to, any and all other contracts, agreements or instruments to which the Corporation shall be a party, including all releases and waivers of issuance and service of citation or other process in any Court. The Board may from time to time impose or confer upon any officer such additional duties and responsibilities as it sees fit.

Section 9. Executive Director. The Board shall appoint an Executive Director, by vote of at least two-thirds of the directors present at the time of the vote, if a quorum is present, to serve at the pleasure of the Board as the Chief Executive Officer of the Corporation to manage the day-to-day operations of the Corporation and to perform such other duties as the Board may from time to time direct. The Executive Director shall receive such reasonable compensation as the Board may from time to time determine.

Section 10. Employees and Other Agents. The Board may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority, including that of any officer, and perform such duties and shall receive such reasonable compensation as the Board may from time to time determine. The Board may by resolution delegate these appointment powers to the Chair or other officers of the Corporation or to the Executive Director.

ARTICLE VI

COMMITTEES OF THE BOARD

Section 1. Committees in General. There shall be the following standing committees of the Board: an Executive Committee, a Finance Committee, and an Audit Committee. In addition, the Board may create or eliminate such other standing committees as it determines to be appropriate, each of which shall include two or more directors and may include persons who are not directors as advisory, non-voting members of the standing committee, and each of which shall have such authority as determined by the Board. All standing committee members shall be appointed by the Board at the annual meeting of the Board to serve until the next annual meeting of the Board and until their successors are duly elected and qualified or until their earlier death, resignation or removal by the Board. The Board by resolution may create such special committees, which may include or be comprised of persons who are not directors as advisory, non-voting members of the special committee and which shall have and may exercise such powers as shall be conferred or authorized by the resolution creating them. The Board shall have power to change the membership of any special committee, to fill vacancies on any special committee and to discharge or eliminate any special committee.

Section 2. Executive Committee. The Executive Committee shall consist of at least four directors: the Chair, who shall also serve as chairperson of the Executive Committee, all Vice Chairs, the Treasurer, and the Secretary. The Board shall appoint additional directors to the Executive Committee if necessary to ensure that the membership of the Executive Committee includes at least one director from a Participating State in the territory of each regional transmission operator or independent system operator in which a Participating State is located. The Executive Committee shall have the authority to act for the Board between meetings of the Board except as to the following matters:

- (a) the filling of vacancies on the Board or on any standing committee or the creation or elimination of any standing committee;
- (b) the amendment or repeal of these By-laws or the adoption of new By-laws;
- (c) the amendment or repeal of any resolution of the Board; and
- (d) the fixing of compensation, if any, of the directors for serving on the Board or any committee.

Section 3. Finance Committee. The Finance Committee shall consist of at least two directors, one of whom shall be the Treasurer, who shall serve as chairperson of such Committee. The Finance Committee shall advise the Treasurer and the Board as to the investments, budget, and general fiscal policy of the Corporation.

Section 4. Audit Committee. The Audit Committee shall consist of no fewer than two and no more than six independent non-compensated Board members. This Committee shall oversee the quality and integrity of the Corporation's accounting, auditing and reporting practices.

The specific powers and responsibilities of the Audit Committee shall be specified in an Audit Committee Charter, which shall be adopted from time to time by the Board.

Section 5. Committee Meetings. Meetings of committees may be called at any time by the respective chairperson of each committee, or by the Chair. Reports of committee meetings shall be presented to the Board at its next regular meeting and each committee shall furnish copies thereof to the Secretary to be maintained with the records of the Corporation. Unless the Board shall otherwise provide, the standing committees shall have the power to establish their own rules of procedure and to determine the time and place of their meetings.

ARTICLE VII

CHECKS, NOTES AND CONTRACTS

The Board is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized on behalf of the Corporation to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

ARTICLE VIII

BOOKS

Correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-laws, minutes of all meetings of the Board and reports of the meetings of any committee thereof, shall be kept at the office of the Corporation.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE X

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she was a director, officer, employee or agent of the Corporation, and any other person whom it shall have the power to indemnify, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. However, the Corporation shall not indemnify a person if doing so would constitute an act giving rise to any tax or sanction under the Internal Revenue Code of 1986, as the same may be amended, or the regulations thereunder.

Section 2. Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of directors, officers, employees or agents pursuant to Section 1 of this Article X, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 1 of this Article X.

ARTICLE XI

AMENDMENTS

Except as prohibited by the Certificate of Incorporation, these By-laws may be amended by the affirmative vote of two-thirds of the Entire Board, or by the affirmative vote of the Entire Board if it consists of fewer than three (3) directors, at any meeting of the Board, provided that notice of the proposed amendment has been included in the notice of meeting.

ARTICLE XII

LIMITATION

The Corporation shall have no regulatory or enforcement authority with respect to any existing or future program of any Participating State, and all such sovereign authority is reserved to each Participating State.

ARTICLE XIII

REFERENCE TO CERTIFICATE OF INCORPORATION

Reference in these By-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted.

* * * *

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

Proposed Amendments to Section 3 of Certificate of Incorporation

Section 3. Purpose. The exclusive purpose for which the Corporation is formed is to provide technical and scientific advisory services to the States of the United States that are “Participating States” (as defined below) in the development and implementation of a multi-state cap and trade program, known as the Regional Greenhouse Gas Initiative or RGGI (or its successor), established to reduce air pollutants that contribute to climate change, and to perform any other charitable or scientific function related to the reduction of greenhouse gas emissions or the increase in carbon sequestration on behalf of the Participating States. “Participating States” shall have the meaning assigned to such term in the Regional Greenhouse Gas Initiative Model Rule dated December 19, 2017 and as may be amended or restated from time to time by the states then participating in RGGI or in any successor model rule, subject to any applicable terms or conditions set forth in the By-laws of the Corporation.

The Corporation is a non-stock, non-profit corporation. The purposes for which this organization is organized are exclusively religious, charitable, scientific, literary and/or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended (the “Code”), or the corresponding provision of any future United States Internal Revenue law.



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

Review and Approval of RGGI Inc. Privacy Policy

Privacy and Personal Information Policy

Last Updated: XX XX, 2018

This policy (the “Privacy Policy”) describes the types of Personal Information (detailed below) collected by the Regional Greenhouse Gas Initiative, Inc. (“RGGI, Inc.”), how RGGI, Inc. processes Personal Information, and RGGI, Inc.’s relevant privacy practices.

By using RGGI, Inc.’s services, by using the www.rggi.org website, or by providing any Personal Information to RGGI Inc., users accept this Privacy Policy and the collection, use, and disclosure of their Personal Information as described below.

Information Collected

In the normal course of operations, RGGI, Inc. may collect (or users may provide) personally identifiable information such as contact information, names, titles, addresses, e-mail addresses, phone numbers, countries of residence, financial information, and other personal information (“Personal Information”), as well as business information and website browsing information.

The sources and uses of this information are described in more detail below.

Use of Information

RGGI, Inc. may use such Personal Information for the following purposes:

- Conducting auctions of CO₂ allowances.
- Tracking data, including the holdings and transactions of allowances, via the RGGI CO₂ Allowance Tracking System.
- Administering the www.rggi.org website and improving users’ experience on the website.
- Processing requests for information and answering inquiries, for example through email communications.
- Administering and organizing stakeholder meetings and webinars.
- Allowing for an independent market monitor to evaluate the conduct of participants in the auctions of CO₂ allowances.
- Other legitimate interests and lawful purposes.

Sharing of Information

RGGI, Inc. does not share Personal Information with third parties, except for those which are our contractors and/or subcontractors, and/or which we use to provide our services as described below.

RGGI, Inc. is under contract with the RGGI Participating States to provide services related to the implementation of the Participating States’ CO₂ budget trading programs, and may also be obligated by contract to share information with the Participating States. Such information is then governed by individual state laws regarding the management of Personal Information. As such, treatment of your

Personal Information may be subject to the privacy laws and the public records laws of the participating RGGI states.

RGGI, Inc. does not sell, trade, or share Personal Information, other than as described in this Privacy Policy.

Website

The www.rggi.org website uses Google Analytics to collect standard information on user behavior, including the number of visitors to the site and their navigation through the site's pages. This helps monitor and improve the effectiveness and usability of the website. Google Analytics uses "cookies," small text files placed on a user's computer, to distinguish unique users. Google Analytics reports do not show the personal identity of any user. The website does not use Google Analytics to gather Personal Information that personally identifies individual users.

You may prevent your data from being collected by Google Analytics by opting out through the use of the Google Analytics Opt-out Browser Add-on. The information generated by Google Analytics will be transmitted to and stored by Google and will be subject to Google's privacy policies.

Mailing List

The RGGI mailing list provides important updates, including notices of the availability of new auction documents, dates and materials for upcoming stakeholder meetings, quarterly releases of auction results, and other news and announcements relevant to the RGGI program and allowance market.

When signing up for the RGGI mailing list, users are asked to enter information including their name, email, and organization. Mailing list subscribers' Personal Information is not publicly disclosed or used for any purpose other than distributing RGGI mailing list emails.

Users who sign up for a RGGI COATS account (defined below), register for an in-person or webinar stakeholder meeting, and/or register as Primary or Secondary Auction Account Representatives are also added to the mailing list. This is based on a legitimate interest in ensuring that these users have access to information relevant to their participation in the RGGI CO₂ allowance market.

Any user may unsubscribe using the link at the bottom of any email or by emailing info@rggi.org. Users who unsubscribe will not be re-subscribed even if they participate in future stakeholder meetings, COATS accounts, or auction processes. Users may re-subscribe themselves using the sign-up form available via the www.rggi.org website.

RGGI mailing list emails are sent via a third-party provider, MailChimp, which collects analytics including email opens and clicks. For more information, see MailChimp's [privacy policies](#).

Stakeholder Meetings

When needed, the RGGI Participating States convene stakeholder meetings to gather input on topics related to program design and implementation. RGGI, Inc. administers these meetings on behalf of the RGGI Participating States.

Stakeholders are asked to register in advance of these meetings. When signing up, users are asked to provide information, including their name, email, and organization. These details are imported into the RGGI mailing list so that meeting attendees may receive updates about the meetings (see “Mailing List” above).

For in-person meetings, registrants’ details are typically collected via a web form. This information is used to plan the meeting and ensure the venue has adequate capacity.

Webinar meetings are typically held via the provider ReadyTalk, which collects additional meeting analytics such as the number of users which attended the webinar meeting and the duration of attendance. For more information, please see ReadyTalk’s [privacy policy](#) and [privacy statement](#).

CO₂ Allowance Tracking System (COATS)

COATS is the electronic platform by which participants in the RGGI CO₂ allowance market may receive, hold, and transfer CO₂ allowances. All parties interested in holding CO₂ allowances must register for a COATS login and open a RGGI COATS account.

Users who register for a COATS login and open a RGGI COATS account are asked for information including their name, contact information, and organization. Information related to COATS participation and activity is accessible by the independent market monitor (see “Market Monitoring” below), but is not publicly disclosed except for certain details available through COATS Public Reports, and aggregated statistics available in the Market Monitor Reports.

COATS Account Representatives’ emails are added to the mailing list so that they may receive important information relevant to their participation in the RGGI CO₂ allowance market (see “Mailing List” above). These users may unsubscribe at any time using the link at the bottom of any email or by emailing info@rggi.org.

The COATS system is operated by CSRA Inc. as a contractor of RGGI, Inc.

Auction Platform

The RGGI Participating States hold quarterly auctions, at which any qualified entity may bid on and purchase RGGI CO₂ allowances. To participate, entities must have a RGGI COATS account (see “COATS” above) and must also complete auction application materials which include Personal Information.

Information related to auction participation is provided to the independent market monitor, but is not publicly disclosed except as specified in the Auction Notice, in the form of aggregate auction results and a list of potential bidders in the Market Monitor Reports (see “Market Monitoring” below).

Auction account representatives’ emails are added to the mailing list so that they may receive important information relevant to their participation in the RGGI CO₂ allowance market (see “Mailing List” above). These users may unsubscribe at any time using the link at the bottom of any email or by emailing info@rggi.org.

The auction platform is operated by EnerNOC as a contractor of RGGI, Inc. For more information see EnerNOC's [privacy policy](#).

Market Monitoring

The conduct of participants in the RGGI auctions and secondary markets is evaluated by an independent market monitor. This evaluation is important to identify potential anti-competitive conduct or significant barriers to market participation, including the potential for market manipulation, collusion, and the exercise of market power.

Information related to auction and secondary market participation is provided to the independent market monitor in order to conduct this evaluation. This information is not publicly disclosed except as shown in the Market Monitor Reports, which include aggregated auction results, lists of potential bidders at each auction, aggregated secondary market statistics, and the overall conclusions of the market monitor.

Independent market monitoring of the RGGI CO₂ allowance market is performed by Potomac Economics as a contractor of RGGI, Inc.

Accessing, Modifying and Deleting Personal Information

Individuals may request to view, amend, or delete their Personal Information held by RGGI, Inc. Please email any requests regarding Personal Information to info@rggi.org.

Security

RGGI, Inc. takes security seriously and uses reasonable precautions to protect users' information. Only RGGI, Inc. employees, Participating States, and RGGI, Inc. contractors and/or subcontractors who need the information to perform a specific job are granted access to Personal Information. The computers/servers in which RGGI, Inc. stores Personal Information are kept in a secure environment, and RGGI, Inc. also works with our contractors and/or subcontractors to achieve their use of best practices in security.

Links

The www.rggi.org website may contain links to other sites. RGGI, Inc. is not responsible for the content or privacy practices of such other sites, which may have their own privacy policies or statements.

Children's Privacy

The www.rggi.org website is not directed at children under the age of 13, and RGGI, Inc. does not knowingly collect Personal Information from children under 13. If we discover that a child under 13 has provided us with Personal Information, we will delete such information from our servers. If you are a parent or guardian and you are aware that your child has provided us with Personal Information, please contact us at info@rggi.org.

Changes to This Privacy Policy

We may update this Privacy Policy from time to time, and advise users to review this page on the www.rggi.org website for any revisions to the Privacy Policy. If revised, the updated Privacy Policy will be posted on this page with a new “Last Updated” date, and will be effective when posted.

Contact Us

If you have any questions, suggestions, requests, or need further information about this Privacy Policy, please contact us at info@rggi.org.