



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**

**Tuesday, November 26, 2019  
1:00 PM – 2:00 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**

**Tuesday, November 26, 2019  
1:00 PM – 2:00 PM**

**AGENDA**

**Call to Order**

*Ben Grumbles, Chair (MDE)*

**Board of Directors Roll & Introduction**

*Martin Suuberg, Secretary (MA DEP)*

**Welcome & Review of Procedures**

*Ben Grumbles, Chair (MDE)*

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

*Martin Suuberg, Secretary (MA DEP)*

**RGGI, Inc. 2020 Committee Elections**

*Robert Scott, Nominations Chair (NH DES)*

**RGGI, Inc. 2020 Proposed Operating Budget**

*Jared Snyder, Treasurer (NYSDEC)*

**RGGI, Inc. Milestone Updates**

*Andrew McKeon, Executive Director (RGGI, Inc.)*

**Adjournment**



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## **Board of Directors Minutes**

**December 3, 2018**



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

**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
December 3, 2018**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 3, 2018 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Ben Grumbles at approximately 3pm.

**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 Melanie Loyzim, ME  
Ben Grumbles, MD  
Jason Stanek, MD  
Judith Judson, MA  
Martin Suuberg, MA  
Michael Giaimo, NH  
Robert Scott, NH  
John Garvey for John Rhodes, NY  
Jared Snyder, NY  
Marion Gold, RI  
Peter Walke, VT  
Sarah Hofmann, VT

Marc Cone was appointed to serve as an alternate director on behalf of Ms. Loyzim. John Garvey was appointed to serve as an alternate director on behalf of Mr. Rhodes. 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: Anna Ngai (RGGI, Inc.), Nora Vogel (RGGI, Inc.), Mark Havel (RGGI, Inc.), Peter Rennée (RGGI, Inc.); and Andrew McKeon as Executive Director.

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

Chair Grumbles opened the meeting. Mr. Suuberg conducted a roll call and it was confirmed that a quorum of the Directors was present.

**Welcome and Review of Procedures**

Chair Grumbles 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. Suuberg presented the Board Meeting Minutes for November 20, 2017 that were distributed prior to the meeting.

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

**RESOLVED**, that the Board Meeting Minutes presented for November 20, 2017 are adopted with no abstentions.

**RGGI, Inc. 2019 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 2019 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:** Bruce Williamson - Maine  
**Member-at-Large:** Marion Gold - Rhode Island  
**Member-at-Large:** Sarah Hoffman - Vermont

Ms. Judson moved to elect the nominated 2019 Executive Committee members and Officers of RGGI, Inc., Mr. Klee 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:** Bruce Williamson - Maine  
**Member-at-Large:** Marion Gold - Rhode Island  
**Member-at-Large:** Sarah Hoffman - Vermont

Mr. Scott congratulated the elected members of the 2019 Executive Committee and thanked them in advance.

**RGGI, Inc. 2019 Proposed Operating Budget**

Mr. Snyder reviewed RGGI, Inc.'s proposed 2019 operating budget.

Mr. Williamson moved to approve the proposed 2019 RGGI, Inc. operating budget. Mr. Winslow seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed 2019 RGGI, Inc. operating budget is adopted.

**Review and Approval of Updated RGGI Inc. By-laws**

Mr. McKeon reviewed RGGI, Inc.'s proposed updated RGGI Inc. By-laws and Certificate of Incorporation.

Ms. Hofmann moved to approve the updated RGGI Inc. By-laws and Certificate of Incorporation. Ms. Gold seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed RGGI Inc. By-laws and Certificate of Incorporation are adopted.

**Review and Approval of RGGI Inc. Privacy Policy**

Mr. McKeon reviewed RGGI, Inc.'s proposed RGGI Inc. Privacy Policy.

Mr. Williamson moved to approve the proposed RGGI Inc. Privacy Policy. Mr. Walke seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed RGGI Inc. Privacy Policy are adopted.

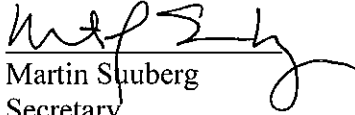
**RGGI, Inc. Milestones Update**

Mr. McKeon provided a summary of the RGGI, Inc. milestones including completed Program Review and 2017 Model Rule, completion of third control period compliance, release of the 2015 Electricity Monitoring Report and 2016 Proceeds Report. In June we reached the milestone of 40 consecutive successful auctions and September was the 10th anniversary of the first RGGI auction, with life-to-date proceeds of \$3 Billion going back to the participating states.

**Adjournment**

There being no further business of the Board, the Board agreed upon consensus to adjourn at 3:22 pm.

Respectfully submitted,

  
Martin Stueberg  
Secretary



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# **Executive Committee Minutes**

## **December 10, 2018 to November 4, 2019**





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  
December 10, 2018

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, December 10, 2018. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Martin Suuberg, Bruce Williamson, Sarah Hofmann and Executive Director Andrew McKeon.

The Committee approved the minutes for the November 26, 2018 meeting.

The Committee reviewed the 2017 Model Rule Re-Issue.

The meeting adjourned at 4:10 PM.

Respectfully submitted,

  
Martin Suuberg  
Secretary



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Executive Committee Meeting by Telephone  
January 14, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, January 14, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Marion Gold, Sarah Hofmann, Alternate Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the December 10, 2018 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "mtf 2y", is positioned above the printed name of the signatory.

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



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Executive Committee Meeting by Telephone  
February 11, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, February 11, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Alternate Laurie Grandchamp for Marion Gold, Alternate Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the January 14, 2019 meeting.

The Committee reviewed the RGGI, Inc. 2018 Q4 Financials

The Committee reviewed the 2018 Q4 Emissions Report and Analysis.

The meeting adjourned at 4:15 PM.

Respectfully submitted,

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

Martin Suuberg  
Secretary

Regional Greenhouse Gas Initiative, Inc.

Executive Committee Meeting by Telephone  
March 11, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, March 11, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Sarah Hofmann, Alternate Laurie Grandchamp for Marion Gold, Alternate Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

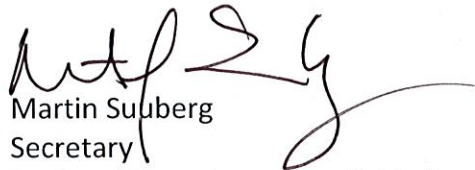
The Committee approved the minutes for the February 11, 2019 meeting.

The Committee reviewed 2018 Interim Compliance Report

The Committee reviewed COATS Penetration Testing.

The meeting adjourned at 4:10 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Martin Suuberg', with a long horizontal flourish extending to the right.

Martin Suuberg  
Secretary

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Executive Committee Meeting by Telephone  
April 8, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, April 8, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Jared Snyder, Marion Gold, Sarah Hofmann, Alternate Cary Lynch for Katie Dykes, Alternate Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the March 11, 2019 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

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

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



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Executive Committee Meeting by Telephone  
April 22, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, April 22, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Marion Gold, Sarah Hofmann, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the April 8, 2019 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'mtf' followed by a stylized flourish.

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.





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Executive Committee Meeting by Telephone  
May 6, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, May 6, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Sarah Hofmann, Laurie Grandchamp for Marion Gold, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the April 22, 2019 meeting.

The Committee reviewed the RGGI, Inc. 2019 Q1 Financials

The Committee reviewed the 2019 Q1 Emissions Report and Analysis.

The meeting adjourned at 4:15 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'MS', with a long, sweeping horizontal line extending to the right.

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



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Executive Committee Meeting by Telephone  
June 3, 2019


Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, May 6, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Martin Suuberg, Sarah Hofmann, Lois New for Jared Snyder, and Executive Director Andrew McKeon.

The Committee approved the minutes for the May 6, 2019 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

  
Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.





Executive Committee Meeting by Telephone  
June 17, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, June 17 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Sarah Hofmann, Matthew Rolnick for Bruce Williamson, and Executive Director Andrew McKeon.

The Committee approved the minutes for the June 3 2019 meeting.

Andrew McKeon reported that the 2018 Audit is completed and the Auditors will report their findings to the Audit Committee on June 19.

Andrew McKeon introduced the newest member of the RGGI, Inc. Team, Frederica (Fred) Hill.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



Executive Committee Meeting by Telephone  
July 1, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, July 1 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Marion Gold, Christine Kirby for Martin Suuberg, and Executive Director Andrew McKeon.

The Committee approved the minutes for the June 17, 2019 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



Executive Committee Meeting by Telephone  
August 12, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, August 12 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, and Executive Director Andrew McKeon.

The Committee approved the minutes for the July 1, 2019 meeting.

The Committee received a summary of the 2018 Audited Financial Statement and Tax Filings from the Audit Committee Chair Shawn Garvin.

There was a motion to approve the RGGI, Inc. 2018 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. 2018 Audited Financial Statement and 2018 Tax Filings to the RGGI, Inc. Board of Directors is approved with no abstention.

The Committee reviewed the Q2 2019 Emissions Report

The meeting adjourned at 4:30 PM.

Respectfully submitted,

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



Executive Committee Meeting by Telephone  
August 26, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, August 26, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Martin Suuberg, Bruce Williamson, and Sarah Hofmann. Additional participants included RGGI, Inc. Executive Director Andrew McKeon and Agency Head Jason Stanek.

The Committee unanimously approved the minutes for the August 12, 2019 meeting.

The Committee reviewed the Q2 2019 RGGI, Inc. financials.

The meeting adjourned at 4:06 pm.

Respectfully submitted,

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

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.



Executive Committee Meeting by Telephone  
October 7, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, October 7, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Martin Suuberg, Marion Gold, Bruce Williamson, and Alternate Elizabeth Schilling for Sarah Hofmann. Additional participants included RGGI, Inc. Executive Director Andrew McKeon and Agency Head Jason Stanek.

The Committee unanimously approved the minutes for the August 26, 2019 meeting.

The Committee reviewed the Investment of RGGI Proceeds in 2017 report.

The Committee discussed the potential date of November 26<sup>th</sup> for the next meeting of the RGGI, Inc. Board of Directors.

The meeting adjourned at 4:10 pm.

Respectfully submitted,

  
Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc.





Executive Committee Meeting by Telephone  
November 4, 2019

Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, November 4, 2019. Participants in the call included: Executive Committee members Ben Grumbles, Katie Dykes, Jared Snyder, Marion Gold, Bruce Williamson, and Sarah Hofmann. Additional participants included RGGI, Inc. Executive Director Andrew McKeon and Agency Heads Michael Giaimo and Bob Scott.

The Committee unanimously approved the minutes for the October 7, 2019 meeting.

The Committee reviewed the Q3 2019 RGGI, Inc. financials.

The Committee reviewed the Q3 2019 Emissions report.

The Committee reviewed the 2017 Electricity Monitoring report.

The meeting adjourned at 4:20 pm.

Respectfully submitted,

Martin Suuberg  
Secretary  
Regional Greenhouse Gas Initiative, Inc



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## **2020 Operating Budget**



<b>2020 Operating Budget</b>	
<b><u>Personnel</u></b>	<b>Budget</b>
Salaries & Wages	\$708,084.00
Fringe Benefits	\$283,236.00
% of Fringe Benefits to Salary	40%
<b>Subtotal Personnel Costs</b>	<b>\$991,320.00</b>
<b><u>Other than Personnel Costs (OTPC)</u></b>	
Legal Fees	\$40,000.00
Professional Services Reserve	\$100,000.00
Finance and Accounting	\$81,948.00
Audit	\$27,250.00
Information Technology	\$5,000.00
Occupancy Expenses	\$63,660.00
Furniture and Fixtures - Equipment	\$5,000.00
Travel	\$5,000.00
Office Supplies (Includes Postage)	\$2,000.00
Telephone, Web Hosting & Service Contracts	\$40,793.00
Outreach and Communications	\$7,000.00
Insurance and Fees	\$22,815.00
HR Administrative & Other	\$24,475.00
Stakeholder Meeting	\$25,000.00
Depreciation	\$0.00
<b>Subtotal OTPC</b>	<b>\$449,941.00</b>
<b><u>Subtotal Direct Operating Expenses</u></b>	<b>\$1,441,261.00</b>
<b><u>Indirect Contractor Expenses</u></b>	
RGGI COATS	\$330,000.00
Auctions	\$310,000.00
Auction Platform Upgrade	\$0.00
Marketing Monitor	\$210,638.00
Marketing Monitor - Consulting	\$30,000.00
Technical Analysis and Evaluation	\$300,000.00
<b><u>Subtotal Indirect Contractor Expenses</u></b>	<b>\$1,180,638.00</b>
<b><u>Total Direct and Indirect Expenses</u></b>	<b>\$2,621,899.00</b>