Regional Greenhouse Gas Initiative, Inc.
Minutes of Directors' Meeting

April 7, 2008

A special meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc. a Delaware non-profit corporation (the "Corporation") was held on April 7, 2008 via teleconference, pursuant to written notice sent to each Director via email on March 27, 2008.

Persons in Attendance

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

Gina McCarthy (joined the meeting while the meeting was in progress, so was not counted towards the quorum)
Anne George
David Small
Arnetta McRae
David Littell
Sharon Reisus
Shari T. Wilson
Susanne Brogan
Laurie Burt
Philip Guidice
Thomas S. Burack
Clifton Below
Alexander B. Grannis
Garry Brown
W. Michael Sullivan
Andrew C. Dzykewicz
George Crombie
James Volz
Lisa Jackson
Sam Wolfe for Jeanne Fox

Also present by invitation was Lois New, Christopher Sherry, James Brooks and other members of the Staff Working Group; and Catherine B. Sheehy from Carter Ledyard & Milburn LLP (counsel to the Corporation).

Quorum of Directors

Mr. Below stated that a quorum of the Directors was present. Ms. Sheehy kept the minutes of the meeting.

Mr. Grannis called attention to the purposes of the meeting set forth in the notice of meeting and the accompanying meeting materials.

Executive Director

Ms. New gave a brief report on the search for an Executive Director. The Corporation received approximately ninety applications for the position. Staff narrowed down the applicants to eleven contenders and interviewed those people by phone. Based on Staff recommendations, the Executive Committee decided to interview two candidates in person. The two candidates were interviewed in person by the Executive Committee and the Directors were invited to participate where possible. Staff checked references for both candidates and discussed the references in depth with the Executive Committee.

The candidates were discussed in depth by the Directors. The Executive Committee recommended strongly that of the two candidates, Jonathan Schrag should be hired.

The salary, terms of contract and benefits of the Executive Director were discussed. There was a consensus that the Executive Committee could work on all of the details of the contract, noting that the salary and benefits package must be kept within the strictures of the budget.

Upon motion duly made and seconded, it was unanimously

RESOLVED that the Corporation shall accept the recommendation of the Executive Committee and hire Jonathan Schrag as Executive Director, whose salary and benefits package shall remain within the amount budgeted for the aforesaid position.

Critical Path

Ms. New gave an update on the critical path. The current focus is getting state contracts with RGGI, Inc. in place. Then the focus will turn to vendor contracts. State rules and regulations must be in place before the auctions. It was noted that World Energy Solutions is willing to begin work without a contract in place. However, PQA feels strongly that a contract be in place prior to beginning work. It is critical that the PQA contract be entered into by April 21, 2008 for the firm to have time to deliver for the first scheduled auction. If for some reason the Corporation is not able to execute this contract by April 21, the Corporation may need an alternative plan for PQA to get started.

The Market Monitoring Request for Proposals ("RFPs") are due at the end of April.

Next Meeting

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The next meeting has already been scheduled for Tuesday, April 29 in Providence, Rhode Island, though there was a consensus to keep it to one day.

The next meeting after that will be held on June 23 and June 24 in Vermont with the exact location still to be determined.

Adjournment

There being no other business before the Directors, upon a motion duly made and seconded, it was resolved to adjourn the Directors' meeting at approximately 6:00 p.m.

Respectfully submitted,
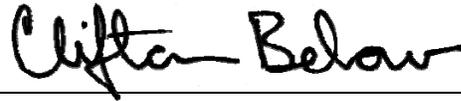
Clifton Below, Secretary