



Executive Committee Meeting by Telephone
9 February 2009 5:10 pm

Minutes

The RGGI, Inc. Executive Committee meeting convened at 5:10 pm by conference call on Monday, February 9, 2009. Participants in the call included Clifton Below, Susanne Brogan, Pete Grannis, David Littell, Mark Mauriello, Michael Sullivan, Executive Director Jonathan Schrag and Program Committee staff. Chair Pete Grannis convened the meeting and facilitated discussion.

The Committee approved the minutes of the January 26th meeting.

The Committee received an update on qualification applications for Auction 3 and the steps taken to ensure efficient and comprehensive review of auction materials by state agencies.

The Committee was informed that Bank of New York Mellon has agreed to increase the daily limit on transfers to the amount of funds available in the auction proceeds bank account.

The Committee reviewed the issue of costs related to the auction proceeds bank account and requested the Executive Director to prepare a detailed breakdown of the costs and returns of various account options.

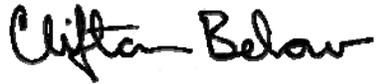
The Committee was informed of the steps taken to poll Directors in order to renew the Directors and Officers insurance.

The Committee discussed the draft outline of the business plan. The Chair expressed the importance of limiting RGGI, Inc's role to administration of CO2 Budget Trading Programs, and that the business plan should not involve RGGI, Inc. in policy matters. There was general agreement on this point. Some members commented that if the plan were to be limited to operations, rather than growth, it should be renamed an operating plan. After additional discussion, the Executive Director was charged to refine the Plan, clarifying that RGGI, Inc's mission was primarily administrative, that technical support was to be conducted at the request of states, and to highlight the role of RGGI, Inc. in identifying continuous process improvements of auction, offset, and emissions tracking programs.

The Committee received updates that a communications manager had been hired and that the search for an offsets manager would be delayed pending discussion among states of the role of RGGI, Inc. in supporting state offset programs.

The meeting adjourned at 5:51 pm.

Respectfully submitted,

A handwritten signature in black ink that reads "Clifton Below". The signature is written in a cursive style with a long horizontal stroke at the end.

Secretary