



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

Executive Committee Meeting by Telephone
22 December 2009 8:31 am

Adopted -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 8:31 am by conference call on Tuesday, December 22, 2009. Participants in the call included Clifton Below, Susanne Brogan, Laurie Burt, Pete Grannis, David Littell, Michael Sullivan, Executive Director Jonathan Schrag and Program Committee staff.

The Committee approved the minutes of the November 30th meeting.

The Committee resolved:

The Executive Director is authorized to open supplemental savings deposit accounts in the name of the Corporation in a number sufficient to provide insurance under the FDIC depository insurance program for the maximum amount of anticipated operating funds. The Treasurer will approve the list of banks and the terms of each account prior to execution.

Further, the Executive Director is instructed to monitor said accounts and to make transfers among them such that in no case do deposit levels exceed the maximum FDIC limit of \$250,000. It is a requirement that all monthly bank statements be provided to the Treasurer and to the external fiscal manager. The Executive Director shall also provide a summary of all transfers among these accounts to the Treasurer on a monthly basis.

In addition, the Committee expressed a preference that the Treasurer and the Chair become authorized signatories on the account at the earliest possible time.

The Committee approved the recommendation to expand the scope of work related to CMRP consulting services for Bill Shobe, including an expenditure of \$6,700.

The Committee approved the expenditure of \$7,100 to enhance control of post-auction allowance transfers in RGGI-COATS through a change order with PQA.

The Committee reviewed the current level of insurance coverage as well as the minimum required coverage under state contracts.

The Committee discussed the request for information regarding RGGI Inc salaries and budget categories and elected to continue discussion on January 4, 2010

The meeting adjourned at 9:02 am.

Respectfully submitted,

W. Michael Sullivan