



Regional Greenhouse Gas Initiative, Inc.  
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**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors' Meeting  
December 17, 2010**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 17, 2010, via teleconference and webinar pursuant to written notice sent to each Director.

The meeting was called to order by the Chair, David Littell, at approximately 9:35 am.

**Persons in Attendance**

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

Amey Marrella, CT  
Tom Caruso for John Betkoski, CT  
Philip Cherry for Collin O'Mara, DE  
Arnetta McRae, DE  
Jim Brooks for Beth Nagusky, ME  
David Littell, ME  
Robert Summers, MD  
Susanne Brogan, MD  
Laurie Burt, MA  
Philip Giudice, MA  
Clifton Below, NH  
Thomas Burack, NH  
Nancy Wittenberg for Bob Martin, NJ  
Alexander P. Grannis, NY  
Garry A. Brown, NY  
Justin Johnson for Jonathan Wood, VT  
Mary Jo Krolewski for James Volz, VT

In addition, consulting Agency Head  
Jon Binder for Francis J. Murray, NY

Philip Cherry was appointed to serve as an alternate director on behalf of Mr. O'Mara; Jim Brooks was appointed to serve as an alternate director on behalf of Ms. Nagusky; Nancy Wittenberg was appointed to serve as an alternate director on behalf of Mr. Martin; Justin Johnson was appointed to serve as an alternate director for Mr. Wood; and Mary Jo Krolewski was appointed to serve as an alternate director for Mr. Volz.

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: Chris Nelson (CT), Paul Farrell (CT), Valerie Gray (DE), Eric Kennedy (ME), Diane Franks (MD), Joe Fontaine (NH), Bob Scott (NH), Marjorie Kaplan (NJ), Christopher Sherry (NJ), Lois New (NY), Jared Snyder (NY), Dave Coup (NY), Karl Michael (NY), Frank Stevenson (RI), Mary Jo Krolewski (VT), Dick Valentinetti (VT), Lisa DeVito, RGGI, Inc., Nicole Singh, RGGI, Inc., Jonathan Schrag as Executive Director; and Chris McCracken, ICF.

**Quorum of Directors**

In the absence of Mr. Sullivan, Mr. Below served as Secretary for the meeting. Mr. Below stated that a quorum of the Directors was present. Mr. Below and Ms. DeVito kept the minutes for the meeting.

**Introduction from the Chair**

The Chair thanked all participants for joining the meeting. Mr. Littell stated the purpose of the meeting was to discuss the ongoing preparations to support the 2012 program review for 2011.

**November 12<sup>th</sup> Stakeholder Meeting**

Mr. Schrag provided highlights from stakeholder comments received in response to the meeting held on November 12, 2010. Approximately 70 people attended the meeting in person or via webinar. Seventeen stakeholders submitted written comments. Comments were received on the reference case and sensitivity assumptions and program review issues, such as flexibility mechanisms, leakage and imports, biomass, and program expansion to other sectors.

Ms. Brogan commented on the importance of documenting stakeholder comments and Mr. Schrag stated that RGGI, Inc. was compiling that documentation. Mr. Schrag noted that RGGI, Inc. was tracking forthcoming updates to the modeling assumptions data sources. Mr. Schrag also stated that the IPM modeling analysis was on budget.

**Discussion of Program Review**

The Board discussed the general relationship between the supply of CO2 allowance and wholesale electricity prices. The Board noted the importance of assumptions about different time horizons for predicting market responses to fundamentals.

At 10:30 AM a motion was made by Mr. Burack and seconded by Mr. Giudice to recess to an Agency Heads meeting.

At 11:45 AM Chair Littell declared the Board out of recess.

Upon reconvening Chair Littell provided direction from the Board on ongoing preparation to support the 2012 program review. The Board directed RGGI, Inc. and state agency staff to continue to track stakeholder comments in the modeling analysis. The Board directed RGGI, Inc. and state agency staff to develop a plan for continued program review

components, including stakeholder engagement as appropriate, with continued input and guidance from the Executive Committee on allocation of contract resources.

**Communications Update**

Ms. Burt provided an update on communications including developing materials on program benefits to states' energy efficiency, renewable energy and consumer assistance programs.

**New Business**

There being no other business for the Board, upon consensus, the Board adjourned at 11:55 AM.

Respectfully submitted,

A handwritten signature in black ink that reads "Clifton Below". The signature is written in a cursive style with a horizontal line underneath the name.

Clifton Below