



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
November 13, 2012**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on November 13, 2012 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Collin O'Mara at approximately 5:04 pm.

Persons in Attendance

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

Tracy Babbidge for Daniel Esty, CT
Collin O'Mara, DE
Marc Cone for Patricia Aho, ME
David Littell, ME
Robert Summers, MD
Kelly Speakes-Backman, MD
Ken Kimmell, MA
Thomas Burack, NH
Garry A. Brown, NY
Joseph Martens, NY
Terrence Gray for Janet Coit, RI
Justin Johnson, VT
Mary Jo Krolewski for James Volz, VT

In addition, consulting Agency Head
Francis J. Murray, NY

Tracy Babbidge was appointed to serve as an alternate on behalf of Mr. Esty. Marc Cone was appointed to serve as an alternate director on behalf of Ms. Aho. Terrence Gray was appointed to serve as an alternate director on behalf of Ms. Coit. Mary Jo Krolewski was appointed to serve as an alternate director on behalf of 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: Paul Farrell (CT), Valerie Gray (DE), John Brautigam (ME), Diane Franks (MD), Kathy Kinsey (MD), William Lamkin (MA), Rachel Evans (MA), Craig Wright (NH), Joe Fontaine (NH), Lois New (NY), Jared Snyder

(NY), Dave Coup (NY), Jim Austin (NY), Frank Stevenson (RI); Anna Ngai, RGGI, Inc.; and Nicole Singh as Acting Executive Director.

Welcome and Introductions

Chair O'Mara opened the meeting and thanked all participants for joining. Introductions were made and the Chair stated that a quorum of the Directors was present. Chair O'Mara stated the purpose of the meeting was to discuss program review status and approval of the RGGI, Inc. 2013 Operating Budget.

Program Review Status

Ms. Singh presented the current schedule for program review and a summary of various elements of the program review analysis: IPM modeling, REMI macroeconomic analysis, customer bill analysis, and Model Rule revisions. The group approved the addition of a November 28th Stakeholder Webinar to seek stakeholder input on REMI macroeconomic analysis of the modeled IPM potential scenarios.

November 20th Stakeholder Meeting

The Board reviewed materials to be presented at the November 20th Stakeholder Meeting to be held in Boston, MA. The meeting will solicit stakeholder comment on IPM modeling results of the 106 and 97 potential cap scenarios, initial results of the REMI macroeconomic analysis of the IPM scenarios, and proposed revisions to the Model Rule.

Additional IPM Potential Scenarios for Modeling

The group reviewed and approved the proposal to model two additional IPM potential scenarios (a 101 cap and a 91 cap).

2012 3rd Quarter Emissions Update

The group reviewed the CO₂ emissions report for the 2012 3rd Quarter and noted that 2012 cumulative emissions were on target to be 91 M, consistent with IPM reference case projections.

RGGI, Inc. 2013 Operating Budget

The Board reviewed the RGGI, Inc. 2013 Operating Budget. Mr. Kimmell moved to approve the budget and Mr. Burack seconded. The motion was subsequently unanimously approved.

December 11th Board of Directors Meeting

The Board was presented with a draft agenda and logistics for the Annual Meeting of the Board of Directors, to be held on December 11th in New York City.

Additional Business of the Board

There being no further business of the Board, the Board agreed upon consensus to adjourn at 6:03 PM.

Respectfully submitted,



Kenneth Kimmell

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Tracy Babbidge as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. for the RGGI, Inc. Board of Directors Call on Monday, November 13th, 2012.

A handwritten signature in black ink that reads "Daniel Esty". The signature is written in a cursive style with a large initial "D".

Name: Daniel Esty
Title: Commissioner
CT Department of Energy and
Environmental Protection



STATE OF MAINE
DEPARTMENT OF ENVIRONMENTAL PROTECTION



PAUL R. LEPAGE
GOVERNOR

PATRICIA W. AHO
COMMISSIONER

November 2, 2012

Nicole Singh, Acting Executive Director
Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, NY 10007

Dear Director Singh:

This letter is to notify you that I have appointed Marc Cone, Director of the Bureau of Air Quality Control, Maine Department of Environmental Protection, as my alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc.

Marc can be reached by mail at the address listed for our Augusta office or by email at Marc.A.Cone@Maine.gov. Please make sure that your records reflect these changes and let me know if there is any other information that I can provide.

Sincerely,

Patricia W. Aho
Commissioner

cc: Marc Cone, DEP

AUGUSTA
17 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0017
(207) 287-7688 FAX: (207) 287-7826

BANGOR
106 HOGAN ROAD, SUITE 6
BANGOR, MAINE 04401
(207) 941-4570 FAX: (207) 941-4584

PORTLAND
312 CANCO ROAD
PORTLAND, MAINE 04103
(207) 822-6300 FAX: (207) 822-6303

PRESQUE ISLE
1235 CENTRAL DRIVE, SKYWAY PARK
PRESQUE ISLE, MAINE 04679-2094
(207) 764-0477 FAX: (207) 760-3143

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Terrence Gray, as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors conference call on Monday, November 13, 2012.



Name: Janet Coit

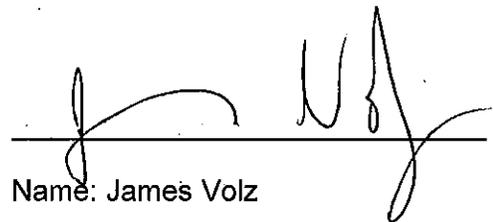
Title: Director

Rhode Island Department of Environmental
Management

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Mary Jo Krolewski, as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors conference call on Monday, November 13, 2012.

A handwritten signature in black ink, appearing to read 'James Volz', is written over a horizontal line. The signature is stylized and cursive.

Name: James Volz

Title: Chairman

Vermont Public Service Board