



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
June 17, 2013**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on June 17, 2013 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Collin O'Mara at approximately 12:07 pm.

Persons in Attendance

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

Daniel Esty, CT
John Betkoski, CT
Collin O'Mara, DE
Dallas Winslow, DE
Patricia Aho, ME
David Littell, ME
Robert Summers, MD
Kelly Speakes-Backman, MD
Ken Kimmell, MA
Mark Sylvia, MA
Craig Wright for Thomas Burack, NH
Bob Scott, NH
Jared Snyder for Joseph Martens, NY
Jim Austin for Garry A. Brown, NY
Janet Coit, RI
Marion Gold, RI
Justin Johnson, VT
Mary Jo Krolewski for James Volz, VT

Craig Wright was appointed to serve as an alternate director on behalf of Mr. Burack. Jared Snyder was appointed to serve as an alternate director on behalf of Mr. Martens. Jim Austin was appointed to serve as an alternate director on behalf of Mr. Brown. 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: Peggy Diaz (CT), Paul Farrell (CT), Morgan Ellis (DE), Valerie Gray (DE), Bob Howatt (DE), Neelam Patel (DE), John Brautigam (ME), Diane Franks (MD), Kathy Kinsey (MD), Marissa Paslick (MD), Rachel Evans (MA), Bill Lamkin (MA), Mike Fitzgerald (NH), Joe Fontaine (NH), Jon Binder (NY), Dave Coup (NY), Patty Desnoyers (NY), Lois New (NY), Mike Sheehan (NY), John Williams (NY), Barbara Cesaro (RI), Doug McVay (RI), Frank Stevenson (RI), Dick Valentinetti (VT); Anna Ngai (RGGI, Inc.); and Nicole Singh as Executive Director.

Welcome and Introductions

Chair O'Mara opened the meeting and thanked all participants for joining. A roll call was conducted and it was confirmed that a quorum of the Directors was present.

2013 Emissions and Allowances in Circulation Update

Ms. Singh provided an update on the allowances in circulation from the first control period and the second control period. Ms. Singh also provided emissions data for 2012 as well as emissions data for the first quarter of 2013.

Program Review Implementation Schedule

Ms. Singh presented a proposed draft schedule for implementing potential program changes related to the 2012 program review, which includes potential updates to the auction platform and materials, as well as to RGGI COATS.

Emissions Associated with Imported Electricity into the RGGI region

Mr. Snyder presented modeling analysis related to the imports work group's discussion of a potential policy to address emissions associated with imports. The group discussed potential next steps and recommended reaching out to experts for further analysis.

2016 Program Review

Chair O'Mara stated that an item for discussion for the 2016 program review is the states' allocation of the regional CO₂ budget for the 2016 program review. As the states are working to complete state specific processes and rulemakings related to the 2012 program review, the group agreed to revisit this issue in January 2014.

Regional Investment of Allowance Proceeds

Ms. Singh provided an update that RGGI, Inc. and the states were scheduled to begin work on the 2012 report for the *Regional Investment of Allowance Proceeds*.

2013 RGGI, Inc. Fiscal Policies and Procedures

Ms. Singh presented the draft updated 2013 RGGI, Inc. Fiscal Policies and Procedures. Ms. Singh reported that the Finance Committee and RGGI, Inc. worked on the 2013 revisions and the draft had been reviewed by the Executive Committee.

Chair O'Mara presented the 2013 RGGI, Inc. Fiscal Policies and Procedures that were distributed prior to the meeting.

Mr. Kimmell moved to approve the document. Mr. Betkoski seconded this motion. The motion was approved.

RESOLVED, that the 2013 RGGI, Inc. Fiscal Policies and Procedures presented are adopted with no abstentions.

October 2013 Board of Directors Meeting

Chair O'Mara announced that the October 2013 RGGI, Inc. Board of Directors Meeting will be held in Hartford, CT. The format of the meeting will be finalized in the coming months.

Meeting Minutes

Mr. Kimmell presented the December 11, 2012 Board Meeting Minutes that were distributed prior to the meeting.

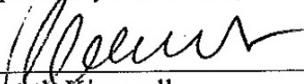
Ms. Aho moved to approve the minutes. Ms. Coit seconded this motion. The motion was approved.

RESOLVED, that the Board Meeting Minutes presented for December 11, 2012 are adopted with no abstentions.

Additional Business of the Board

As the meeting came to a close, Chair O'Mara opened the floor for additional business that the group would like to raise. There being no further business of the Board, the Board agreed upon consensus to adjourn at 2:32pm.

Respectfully submitted,



Kenneth Kimmell

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Craig Wright, Acting Air Resources Director, New Hampshire Department of Environmental Services, 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 Meeting on Monday, June 17, 2013.



Thomas S. Burack, Commissioner
NH Department of Environmental Services

ANDREW M. CUOMO
GOVERNOR



STATE OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL CONSERVATION
ALBANY, NEW YORK 12233-1010

JOE MARTENS
COMMISSIONER

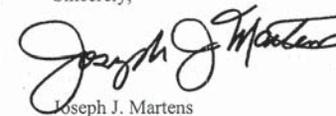
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Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, New York 10007

Dear Chair of the Board of Directors:

I, the undersigned, appoint J. Jared Snyder, Assistant Commissioner for the Office of Air Resources, Climate Change & Energy, to act in my stead whenever I am unavailable to fulfill my role as a director of the Regional Greenhouse Gas Initiative, Inc.

Sincerely,



Joseph J. Martens

cc: Jared Snyder
Jonathan Schrag

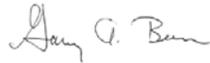


INTERNATIONAL YEAR
OF FORESTS 2005

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint James Austin, 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, June 17, 2013.



Name: Garry A. Brown

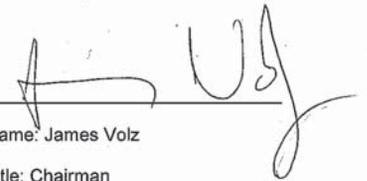
Title: Chairman

NY Public Service Commission

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, June 17, 2013.



Name: James Volz

Title: Chairman

Vermont Public Service Board