



Regional Greenhouse Gas Initiative, Inc.
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New York, NY 10007
212-417-7329

**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
October 17, 2013**

The Annual Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on October 17, 2013 at Connecticut Department of Energy and Environmental Protection, Phoenix Auditorium, 79 Elm Street, Hartford, CT, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Collin O’Mara at approximately 9:06 am.

Persons in Attendance

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

- Daniel Esty, CT
- Tracy Babbidge for John Betkoski, CT
- Collin O’Mara, DE
- Dallas Winslow, DE
- Jaimee Farrin for 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
- Robert Scott, NH
- Joseph Martens, NY
- Jim Austin for Audrey Zibelman, NY
- Marion Gold, RI
- Justin Johnson, VT
- James Volz, VT

Tracy Babbidge was appointed to serve as an alternate on behalf of Mr. Betkoski. Jaimee Farrin was appointed to serve as an alternate director on behalf of Ms. Aho. Craig Wright was appointed to serve as an alternate director on behalf of Mr. Burack. Jim Austin was appointed to serve as an alternate director on behalf of Ms. Zibelman. 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: Katie Dykes (CT), Morgan Ellis (DE), Valerie Gray (DE), John Brautigam (ME), Eric Kennedy (ME), Kathy Kinsey (MD), Marissa Paslick (MD), Rachel Evans (MA), Bill Lamkin (MA), Joe Fontaine (NH), Dave Coup (NY), Lois New (NY), Kevin Fink (VT), Mary Jo Krolewski (VT), Dick Valentinetti (VT); Anna Ngai (RGGI, Inc.), Peter Rennée (RGGI, Inc.); and Nicole Singh as Executive Director.

Board of Directors Roll

Mr. Kimmell conducted a roll call and it was confirmed that a quorum of the Directors was present.

Welcome and Introductions

Chair O'Mara thanked the Directors and their staff for their attendance, as well as the members of the public who were invited to view the meeting proceedings in the meeting room and via teleconference. Chair O'Mara reviewed meeting procedures and emergency instructions.

Approval of Board of Directors Minutes

Mr. Kimmell presented the June 17, 2013 Board Meeting Minutes that were distributed prior to the meeting.

Mr. Littell moved to approve the minutes. Mr. Johnson seconded this motion. The motion was approved.

RESOLVED, that the Board Meeting Minutes presented for June 17, 2013 are adopted with no abstentions.

Report from Executive Committee

Chair O'Mara provided a brief report from the Executive Committee on the RGGI program, highlighting the reduction in CO₂ emissions since 2005 and the investments in energy efficiency and clean energy that states have made using the RGGI auction proceeds. He highlighted the release of the *Updated Model Rule*, which reduces the 2014 regional CO₂ allowance budget by 45%, establishes downward adjustments to the RGGI cap from 2014 to 2020 to account for the bank of allowances that will held by market participants, and implements flexibility mechanisms, such as a cost containment reserve of allowances. He stated that the RGGI states are on track to complete their statutory and regulatory processes and plan to implement the program review changes in January 2014.

Report from the Executive Director on RGGI, Inc. Activities

Ms. Singh provided a brief report on the activities on RGGI, Inc. activities to support program implementation and prepare for the proposed 2014 program review changes, including completing modeling analysis, providing the public with access to information and materials,

developing a program review implementation schedule, providing technical support for emissions analysis, as well as ongoing technical and operational support for the RGGI program.

Chair O'Mara, Mr. Littell, and Mr. Johnson thanked Ms. Singh and the RGGI, Inc. staff for their work.

RGGI, Inc. 2014 Operating Budget

Mr. Volz reviewed RGGI, Inc.'s proposed 2014 operating budget and forecasted 2013 year-end financial statement.

Following this review, Mr. Kimmell moved to approve the organization's 2014 operating budget. Mr. Sylvia seconded. The motion was subsequently unanimously approved.

RESOLVED, that the RGGI, Inc. 2014 Operating Budget is hereby adopted and approved and management authorized to expend funds in accordance with this document.

Additional Business of the Board

Chair O'Mara stated that in regards to forthcoming EPA regulations on existing power plants, the RGGI states believe that the RGGI program should be recognized as a fully compliant mechanism.

RGGI, Inc. 2014 Board of Directors – Executive Committee Nominations and Elections

Mr. Johnson asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2014 Executive Committee and Officers of RGGI, Inc.:

Chair: Commissioner Kenneth Kimmell—Massachusetts
Vice Chair: Commissioner Daniel Esty—Connecticut
Vice Chair: Secretary Collin O'Mara—Delaware
Secretary: Commissioner Kelly Speakes-Backman—Maryland
Treasurer: Commissioner David Littell—Maine
Member-at-Large: Commissioner Joseph Martens—New York
Member at-Large: Chairman James Volz—Vermont

Chair O'Mara moved to elect the nominated 2014 Executive Committee members and Officers of RGGI, Inc. Mr. Martens seconded.

RESOLVED, that the following Directors are appointed to the Executive Committee of the Board of Directors of the Corporation. Officers of the Corporation are hereby appointed as designated:

Chair: Commissioner Kenneth Kimmell—Massachusetts
Vice Chair: Commissioner Daniel Esty—Connecticut

Vice Chair: Secretary Collin O'Mara—Delaware
Secretary: Commissioner Kelly Speakes-Backman—Maryland
Treasurer: Commissioner David Littell—Maine
Member-at-Large: Commissioner Joseph Martens—New York
Member at-Large: Chairman James Volz—Vermont

Mr. Johnson congratulated the elected members of the 2014 Executive Committee and thanked the current Executive Committee for their work over the past two years.

Mr. Kimmell thanked the group for the nomination and opportunity to serve as Chair.

Chair O'Mara thanked everyone for their work and recognized the opportunity for the RGGI program to serve as a national model for compliance under forthcoming EPA regulations.

Mr. Littell reiterated Chair O'Mara's point on the success of the RGGI program and thanked Chair O'Mara for his leadership and dedication during his tenure as Chair.

Adjournment

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 9:37 am.

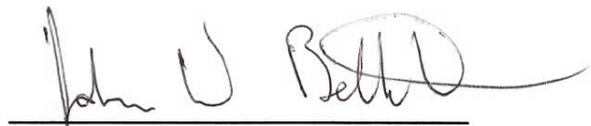
Respectfully submitted,


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. at the RGGI, Inc. Board of Directors Meeting on Thursday, October 17, 2013.

A handwritten signature in black ink, appearing to read "John W. Betkoski", written over a horizontal line.

Name: John Betkoski

Title: Vice Chairman

Connecticut Public Utilities Regulatory
Authority



PAUL R. LEPAGE
GOVERNOR

STATE OF MAINE
DEPARTMENT OF ENVIRONMENTAL PROTECTION



PATRICIA W. AHO
COMMISSIONER

Regional Greenhouse Gas Initiative, Inc.
Appointment of Alternate Director

I, the undersigned, appoint Jaimee Farrin, 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 Wednesday, October 16, 2013 and Thursday, October 17, 2013.

Name: Patricia W. Aho

Title: Commissioner

Maine Department of Environmental Protection

cc: Marc Cone, Maine DEP
David Littell, Maine PUC

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AUGUSTA, MAINE 04333-0017
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PRESQUE ISLE
1235 CENTRAL DRIVE, SKYWAY PARK
PRESQUE ISLE, MAINE 04769
(207) 764-0477 FAX: (207) 760-3143

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 Thursday, October 17, 2013.

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

Name: Thomas Burack

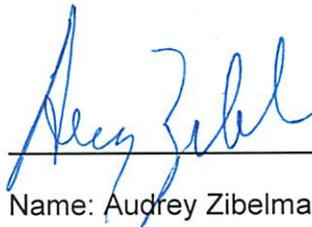
Title: Commissioner

New Hampshire Department of
Environmental Services

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Jim 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 Meeting on Thursday, October 17, 2013.



Name: Audrey Zibelman

Title: Chair

New York Public Service Commission