



Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
November 26, 2019

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware nonprofit corporation (the “Corporation”), was held on November 26, 2019 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Ben Grumbles at approximately 1pm.

Persons in Attendance

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

Katie Dykes, CT
Marissa Gillett, CT
Shawn Garvin, DE
Dallas Winslow, DE
Philip Bartlett, ME
Jeff Crawford for Gerald Reid, ME
Ben Grumbles, MD
Jason Stanek, MD
Joanne Morin for Judith Judson, MA
Martin Suuberg, MA
Michael Giaimo, NH
Robert Scott, NH
Peter Sheehan for John Rhodes, NY
Jared Snyder, NY
Marion Gold, RI
Sarah Hofmann, VT
Peter Walke, VT

Jeff Crawford was appointed to serve as an alternate director on behalf of Gerald Reid.
Joanne Morin was appointed to serve as an alternate director on behalf of Judith Judson.
Peter Sheehan was appointed to serve as an alternate director on behalf of John Rhodes. 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: Anna Ngai (RGGI, Inc.), Frederica Hill (RGGI, Inc.), Peter Rennée (RGGI, Inc.); and Andrew McKeon as Executive Director.

Call to Order and Board of Directors Roll Call

Chair Grumbles opened the meeting. Mr. Suuberg conducted a roll call and it was confirmed that a quorum of the Directors was present.

Welcome and Review of Procedures

Chair Grumbles thanked the Directors and staff for their attendance, as well as members of the public who were invited to listen to the meeting proceedings via teleconference.

Review of Board of Directors and Executive Committee Minutes

Mr. Suuberg presented the Board Meeting Minutes for December 3, 2018, and the Executive Committee Minutes from December 10, 2018 to November 4, 2019 that were distributed prior to the meeting.

RGGI, Inc. 2020 Board of Directors - Executive Committee Nominations and Elections

Mr. Scott asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2020 Executive Committee and Officers of RGGI, Inc.:

Chair: Martin Suuberg - Massachusetts
Vice Chair: Ben Grumbles - Maryland
Treasurer: Marion Gold - Rhode Island
Secretary: Jared Snyder - New York
Member-at-Large: Katie Dykes - Connecticut
Member-at-Large: Sarah Hofmann - Vermont
Member-at-Large: Philip Bartlett - Maine

Mr. Garvin moved to elect the nominated 2020 Executive Committee members and Officers of RGGI, Inc., Ms. Hoffman 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: Martin Suuberg - Massachusetts
Vice Chair: Ben Grumbles - Maryland
Treasurer: Marion Gold - Rhode Island
Secretary: Jared Snyder - New York
Member-at-Large: Katie Dykes - Connecticut
Member-at-Large: Sarah Hofmann - Vermont

Member-at-Large: Philip Bartlett - Maine

Mr. Scott congratulated the elected members of the 2020 Executive Committee and thanked them in advance.

RGGI, Inc. 2020 Board of Directors - Finance Committee Nominations and Elections

Mr. Scott asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2020 Finance Committee and Officers of RGGI, Inc.:

Chair: Marion Gold - Rhode Island
Member-at-Large: Peter Walke - Vermont

Ms. Hoffman moved to elect the nominated 2020 Finance Committee members and Officers of RGGI, Inc., Ms. Dykes seconded.

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

Chair: Marion Gold - Rhode Island
Member-at-Large: Peter Walke - Vermont

Mr. Scott congratulated the elected members of the 2020 Finance Committee and thanked them in advance.

RGGI, Inc. 2020 Board of Directors - Audit Committee Nominations and Elections

Mr. Scott asked the Directors if there were any nominations from the floor. Hearing none, the following Directors were nominated as members for the 2020 Audit Committee and Officers of RGGI, Inc.:

Chair: Michael Giaimo – New Hampshire
Member-at-Large: Marissa Gillett - Connecticut

Mr. Suuberg moved to elect the nominated 2020 Finance Committee members and Officers of RGGI, Inc., Ms. Gold seconded.

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

Chair: Michael Giaimo – New Hampshire
Member-at-Large: Marissa Gillett - Connecticut

Mr. Scott congratulated the elected members of the 2020 Finance Committee and thanked them in advance.

RGGI, Inc. 2020 Proposed Operating Budget

Mr. Snyder reviewed RGGI, Inc.'s proposed 2020 operating budget.

Ms. Gold moved to approve the proposed 2020 RGGI, Inc. operating budget. Mr. Walke seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2020 RGGI, Inc. operating budget is adopted.

RGGI, Inc. Milestones Update

Mr. McKeon provided a summary of the RGGI, Inc. milestones including the completed 2017 Electricity Monitoring Report, and the 2017 Proceeds Report. Working with the RGGI states, RGGI, Inc. processed 2018 interim compliance. Compliance was at 99%, showing the continued success of the process

Auction 45, which took place in September, saw the one billionth RGGI allowance sold. RGGI Inc. has been working closely with the New Jersey State Staff leading up to their resumed participation commencing January 1st, 2020.

RGGI, Inc. published a high-level document providing some guidance on any states or jurisdictions interested in RGGI Participation and continue to be open to discussions with any interested parties.

Adjournment

Mr. Grumbles thanked the Directors for their service in 2019. There being no further business of the Board, the Board agreed upon consensus to adjourn at 1:17 pm.

Respectfully submitted,



Jared Snyder
Secretary