

Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
December 2, 2022

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 2, 2022 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Katie Dykes at approximately 4pm.

Persons in Attendance

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

Katie Dykes, CT
Stefanie Keohane for Marissa Gillett, CT
Shawn Garvin, DE
Dallas Winslow, DE
Jeff Crawford for Melanie Loyzim, ME
Philip Bartlett, ME
Horacio Tablada, MD
Jason Stanek, MD
Martin Suuberg, MA
Patrick Woodcock, MA
Robert Scott, NH
Jared Chicoine, NH
Paul Baldauf for Shawn LaTourette, NJ
Ben Witherall for Joseph Fiordaliso, NJ
Jared Snyder, NY
Peter Sheehan for Rory Christian, NY
Terry Gray, RI
Christopher Kearns, RI
Megan O'Toole, VT
Riley Allen, VT
Tom Ballou for Michael Rolband, VA
Jehmal Hudson, VA

Stefanie Keohane was appointed to serve as an alternate director on behalf of Marissa Gillett
Jeff Crawford was appointed to serve as an alternate director on behalf of Melanie Loyzim.
Paul Baldauf was appointed to serve as an alternate director on behalf of Shawn LaTourette
Ben Witherall was appointed to serve as an alternate director on behalf of Joseph Fiordaliso
Peter Sheehan was appointed to serve as an alternate director on behalf of Rory Christian.
Tom Ballou was appointed to serve as an alternate director on behalf of Michael Rolband.

The written designations of the alternates were duly received and are attached to the minutes of this meeting.

Andrew McKeon, as Executive Director of RGGI Inc. was in attendance. Also included as observers were Kathy Linten of BTQ Financial, members of the RGGI Inc. and participating state staffs, as well as members of the general public.

Call to Order and Board of Directors Roll Call

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

Welcome and Review of Procedures

Chair Dykes 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. Bartlett presented the Board Meeting Minutes for December 13, 2021 and October 18, 2022, and the Executive Committee Minutes from November 29, 2021 to October 31, 2022 that were distributed prior to the meeting.

RGGI, Inc. 2023 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 2023 Executive Committee and Officers of RGGI, Inc.:

Chair: Katie Dykes - Connecticut
Vice Chair: Terry Gray - Rhode Island
Treasurer: Philip Bartlett - Maine
Secretary: Joe Fiordaliso - New Jersey

Mr. Bartlett moved to elect the nominated 2023 Executive Committee members and Officers of RGGI, Inc., Mr. Suuberg 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: Katie Dykes - Connecticut
Vice Chair: Terry Gray - Rhode Island
Treasurer: Philip Bartlett - Maine
Secretary: Joe Fiordaliso - New Jersey

Mr. Scott congratulated the elected members of the 2023 Executive Committee and thanked them in advance

RGGI, Inc. 2023 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 2023 Finance Committee and Officers of RGGI, Inc.:

Chair: Philip Bartlett - Maine

Member-at-Large: Christopher Kearns – Rhode Island

Mr. Gray moved to elect the nominated 2023 Finance Committee members and Officers of RGGI, Inc., Mr. Snyder 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: Philip Bartlett - Maine

Member-at-Large: Christopher Kearns – Rhode Island

Mr. Scott congratulated the elected members of the 2023 Finance Committee and thanked them in advance.

RGGI, Inc. 2023 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 2023 Audit Committee and Officers of RGGI, Inc.:

Chair: Marissa Gillett - Connecticut

Member-at-Large: Rory Christian - New York

Ms. Dykes moved to elect the nominated 2023 Finance Committee members and Officers of RGGI, Inc., Mr. Tablada 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: Marissa Gillett - Connecticut

Member-at-Large: Rory Christian - New York

Mr. Scott congratulated the elected members of the 2022 Audit Committee and thanked them in advance.

RGGI, Inc. 2022 Proposed Operating Budget

Mr. Snyder reviewed RGGI, Inc.'s proposed 2023 operating budget.

Ms. Dykes thanked Mr. Snyder and asked if there were any questions or concerns. Hearing no questions or concerns Ms. Dykes asked for a motion to approve the 2023 RGGI, Inc. Operating Budget.

Mr. Garvin moved to approve the proposed 2022 RGGI, Inc. operating budget. Mr. Kearns seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2023 RGGI, Inc. operating budget is adopted.

RGGI, Inc. Milestones Update

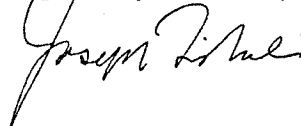
Mr. McKeon provided a summary of the RGGI, Inc. milestones including:

- Working with the RGGI states, in March RGGI Inc. processed interim compliance for 2021, the first year of the fifth control period (the years 2021 through 2023). Compliance was over 99%, showing the continued success of the process.
- The 2020 Proceeds Report was released in May 2022. This report is another annual report that provides insight into how the RGGI states have utilized the proceeds they have received through the quarterly RGGI auctions, and provides some interesting success stories of local initiatives funded by the states' RGGI proceeds.
- The 2019 Electricity Monitoring Report was released in June of this year, the 11th in a series of annual reports on electricity generation, net electricity imports, and related CO2 emissions for RGGI participating states.
- On July 1st of this year Pennsylvania became a RGGI participating state, however subsequent litigation has kept Pennsylvania from actively participating in RGGI & RGGI Inc. related activities. Final adjudication of these matters is not expected until sometime next year.
- Next Wednesday December 7th there will be a meeting of the Virginia State Air Pollution Control Board, at which Virginia's Acting Secretary of Natural and Historic Resources will present a proposal to end Virginia's participation in RGGI at the close of the 5th control period, which goes through Dec 31st 2023. If adopted by the board, the proposal would then go out for public comment.
- RGGI Inc. has completed three auctions so far this year, with the milestone of our 58th RGGI auction coming up next week.
- Life-to-Date RGGI Inc. has overseen auctions that have sold 1¼ Billion allowances, with revenue to the states of over \$5½ Billion.

Adjournment

Ms. Dykes thanked the Directors for their service in 2022. There being no further business of the Board, the Board adjourned at 4:20 pm.

Respectfully submitted,



Joseph Fiordaliso
Secretary