



Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
December 15, 2025

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on December 15, 2025 via webinar, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Elizabeth Mahony at approximately 4pm.

Persons in Attendance

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

Katie Dykes, CT
Thomas Wiehl CT
Gregory Patterson DE
Dallas Winslow, DE
Melanie Lozrim, ME
Dan Burgess, ME
Serena McIlwain, MD
Bonnie Heiple, MA
Elizabeth Mahony, MA
Robert Scott, NH
Jared Chicoine NH
Amanda Lefton, NY
Terry Gray, RI
Julie Moore, VT
Ed McNamara, VT

Alexis Foxworth was appointed to serve as an alternate director on behalf of Frederick Hoover, MD
Paul Baldauf was appointed to serve as an alternate director on behalf of Shawn LaTourette, NJ
Ben Witherell was appointed to serve as an alternate director on behalf of Christine Guhl-Sadovy, NJ
Peter Sheehan was appointed to serve as an alternate director on behalf of Rory Christian, NY
Danielle Jameson was appointed to serve as an alternate director on behalf of Christopher Kearns RI

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

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

Call to Order and Board of Directors Roll Call

Chair Mahony opened the meeting. Ms. Lefton conducted a rollcall, and it was confirmed that a quorum of the Directors was present.

Welcome and Review of Procedures

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

Review of Board of Directors and Executive Committee Minutes

Ms. Lefton presented the Board Meeting Minutes for December 13, 2024, and August 5, 2025, and the Executive Committee Minutes from January 13, 2025 to August 25, 2025 that were distributed prior to the meeting.

RGGI, Inc. 2026 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 2026 Executive Committee and Officers of RGGI, Inc.:

Chair: Elizabeth Mahony - MA

Vice Chair: Amanda Lefton NY

Treasurer: Serena McIlwain - MD

Secretary: Terry Gray - RI

Members at Large: Dan Burgess – ME, Katie Dykes - CT, Shawn LaTourette – NJ

Mr. Patterson moved to elect the nominated 2026 Executive Committee members and Officers of RGGI, Inc., Ms. Mahony 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: Elizabeth Mahony - MA

Vice Chair: Amanda Lefton NY

Treasurer: Serena McIlwain - MD

Secretary: Terry Gray - RI

Members at Large: Dan Burgess – ME, Katie Dykes - CT, Shawn LaTourette – NJ

Mr. Scott congratulated the elected members of the 2026 Executive Committee and thanked them in advance

RGGI, Inc. 2026 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 2026 Finance Committee and Officers of RGGI, Inc.:

Chair: Serena McIlwain - MD
Member-at-Large: Julie Moore - VT

Ms. Dykes moved to elect the nominated 2025 Finance Committee members and Officers of RGGI, Inc., Mr. Gray 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: Serena McIlwain - MD
Member-at-Large: Julie Moore - VT

Mr. Scott congratulated the elected members of the 2026 Finance Committee and thanked them in advance.

RGGI, Inc. 2026 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 2026 Audit Committee and Officers of RGGI, Inc.:

Chair: Edward McNamara - VT
Member-at-Large: Jared Chicoine - NH

Ms. Lefton moved to elect the nominated 2026 Audit Committee members and Officers of RGGI, Mr. Patterson 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: Edward McNamara - VT
Member-at-Large: Jared Chicoine - NH

Mr. Scott congratulated the elected members of the 2026 Audit Committee and thanked them in advance.

RGGI, Inc. 2026 Proposed Operating Budget

Ms. McIlwain reviewed RGGI, Inc.'s proposed 2026 operating budget.

Ms. Mahony thanked Ms. McIlwain and asked if there were any questions or concerns. Hearing no questions or concerns, Ms. Mahony asked for a motion to approve the 2026 RGGI, Inc. Operating Budget.

Mr. Scott moved to approve the proposed 2026 RGGI Inc. operating budget. Ms. Moore seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2026 RGGI, Inc. operating budget is adopted.

RGGI, Inc. Milestones Update

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

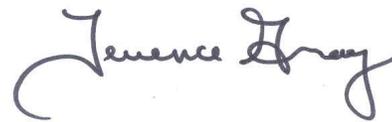
- The 14th Electricity Monitoring Report was released in February of this year, covering the year 2022. This series of annual reports reviews electricity generation, net electricity imports, and related CO₂ emissions for RGGI participating states.
- In March, working with the RGGI states, RGGI Inc. processed interim compliance for the first year of the sixth control period (year 2024). 100% of power sector emissions were in compliance, showing the continued success of the compliance process.
- In July, the RGGI participating states released the results of their Third Program Review, which included establishing new measures to protect energy affordability while strengthening regional CO₂ emissions reductions, continuing RGGI's long record of success in promoting clean air, health, and economic benefits across the region.
- Also in July, the 2023 Proceeds Report was released. This report is another in our annual Proceeds reports that provide insight into how the RGGI states have utilized the proceeds they have received through the quarterly RGGI auctions, to deliver bill savings, emissions reductions, and other benefits to communities across the participating states.
- Regarding state participation in RGGI, in November there was definitive confirmation that Pennsylvania would cease participation in RGGI - through a budget agreement between the legislature and the executive branch.
- Virginia continues to work through ongoing litigation challenging its withdrawal from RGGI. RGGI, Inc. is following developments in Virginia, especially as a new administration takes office in January.
- RGGI Inc. conducted four auctions this year, with the milestone of our 70th consecutive successful RGGI auction being completed earlier this month.

- Life-to-Date RGGI Inc. has overseen auctions that have sold nearly 1.5 billion allowances, with revenue to the states over \$10 Billion for re-investment in energy affordability, energy efficiency and clean and renewable energy.

Adjournment

Ms. Mahony thanked Executive Director Andrew McKeon, former Directors Phil Bartlett, Marissa Gillett, and Jon Binder for their service in 2025. There being no further business of the Board, the Board adjourned at 4:24 pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Terrence Gray". The signature is written in black ink and is positioned above a horizontal line.

Terrence Gray
Secretary