



Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
December 11, 2020

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 11, 2020 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Martin Suuberg at approximately 1:15pm.

Persons in Attendance

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

Katie Dykes, CT
Stephanie Keohane for Marissa Gillett, CT
Philip Bartlett, ME
Jeff Crawford for Melanie Loyzim, ME
Ben Grumbles, MD
Jason Stanek, MD
Patrick Woodcock, MA
Martin Suuberg, MA
Dianne Martin, NH
Robert Scott, NH
Joseph Fiordaliso, NJ
Jared Snyder, NY
Peter Sheehan for John Rhodes, NY
Janet Coit, RI
Marion Gold, RI
Sarah Hofmann, VT
Peter Walke, VT

Stephanie 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.
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.

Andrew McKeon, as Executive Director of RGGI Inc. was in attendance. Also included as observers were 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 Suuberg opened the meeting. Mr. Snyder conducted a roll call and it was confirmed that a quorum of the Directors was present.

Welcome and Review of Procedures

Chair Suuberg 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. Snyder presented the Board Meeting Minutes for November 26, 2019, and the Executive Committee Minutes from December 16, 2019 to October 19, 2020 that were distributed prior to the meeting.

RGGI, Inc. 2021 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 2021 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: Philip Bartlett - Maine
Member-at-Large: Joe Fiordaliso - New Jersey

Ms. Coit moved to elect the nominated 2021 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: Philip Bartlett - Maine
Member-at-Large: Joe Fiordaliso - New Jersey

Mr. Scott congratulated the elected members of the 2021 Executive Committee and thanked them in advance.

RGGI, Inc. 2021 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 2021 Finance Committee and Officers of RGGI, Inc.:

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

Mr. Fiordaliso moved to elect the nominated 2021 Finance Committee members and Officers of RGGI, Inc., Ms. Coit 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 2021 Finance Committee and thanked them in advance.

RGGI, Inc. 2021 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 2021 Audit Committee and Officers of RGGI, Inc.:

Chair: Marissa Gillett - Connecticut
Member-at-Large: Dianne Martin – New Hampshire

Mr. Gold moved to elect the nominated 2021 Finance Committee members and Officers of RGGI, Inc., Ms. Dykes 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: Dianne Martin – New Hampshire

Mr. Scott congratulated the elected members of the 2021 Audit Committee and thanked them in advance.

RGGI, Inc. 2021 Proposed Operating Budget

Ms. Gold reviewed RGGI, Inc.'s proposed 2021 operating budget.

Ms. Hofmann moved to approve the proposed 2021 RGGI, Inc. operating budget. Mr. Grumbles seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2021 RGGI, Inc. operating budget is adopted.

RGGI, Inc. Milestones Update

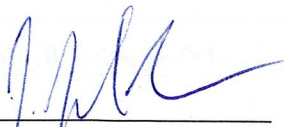
Mr. McKeon provided a summary of the RGGI, Inc. milestones including:

- In January 2020, RGGI, Inc. welcomed and facilitated the smooth integration of New Jersey into the 2020 RGGI processes, including the appropriate functionalities needed in the RGGI COATS platform and integration into the RGGI auction process.
- In March 2020, working with the RGGI states, RGGI, Inc. processed compliance for the 2019 interim control period. The states saw a compliance of 99%, demonstrating the continued success of the process.
- In July 2020, the 2018 Proceeds Report was released. This annual report provides insight into how the RGGI states have utilized the proceeds they have received through the quarterly RGGI auctions and provides success stories of local initiatives funded by the states' RGGI proceeds.
- RGGI Inc. completed four auctions this year, reaching the milestone of our 50th consecutive successful auction last week. In addition, RGGI, Inc. introduced a new online portal-based application process to make auction participation simpler and more efficient.
- Throughout 2020, RGGI, Inc. coordinated with the RGGI states to hold productive conversations with representatives from the Pennsylvania Department of Environmental Protection on their draft regulation for a CO₂ budget trading program.
- RGGI Inc. has been working closely with Virginia state representatives to prepare for its participation commencing next month on January 1st. With the addition of Virginia in 2021, the aggregate GDP of the eleven RGGI participating states would be equal to the fourth largest economy in the world.

Adjournment

Mr. Suuberg thanked the Directors for their service in 2020. There being no further business of the Board, the Board agreed upon consensus to adjourn at 1:35 pm.

Respectfully submitted,



Jared Snyder
Secretary