



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007

**Regional Greenhouse Gas Initiative, Inc.  
Meeting of the Board of Directors**

**Monday, November 20, 2017  
4:00 PM – 4:30 PM**

**Meeting via Teleconference**



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007

**Regional Greenhouse Gas Initiative, Inc.  
Meeting of the Board of Directors**






**Monday, November 20, 2017  
4:00 PM – 4:30 PM**

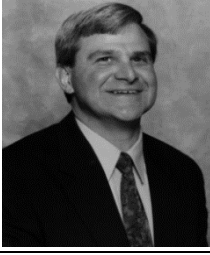
**AGENDA**






- 4:00**                    **Call to Order**  
*Katie Dykes, Chair (CT DEEP)*
  
- 4:02**                    **Board of Directors Roll & Introduction**  
*Peter Walke, Secretary (VT ANR)*
  
- 4:05**                    **Welcome & Review of Procedures**  
*Katie Dykes, Chair (CT DEEP)*
  
- 4:07**                    **Review and Approval of Board of Directors Minutes**  
*Peter Walke, Secretary (VT ANR)*
  
- 4:10**                    **RGGI, Inc. 2018 Executive Committee Elections**  
*Robert Scott, Nominations (NH PUC)*
  
- 4:15**                    **RGGI, Inc. 2018 Proposed Operating Budget**  
*Ben Grumbles, Treasurer (MDE)*
  
- 4:25**                    **RGGI, Inc. Releases**  
*Andrew McKeon, Executive Director*
  
- 4:30**                    **Adjournment**

## RGGI, Inc. Board of Directors

November 2017

<b>Connecticut</b>			
	<p><b>RGGI, Inc. Chair</b>                      Katie Dykes                      Chair, Connecticut                      Public Utilities                      Regulatory Authority</p>	<p>CT Public Utilities Regulatory                      Authority                      10 Franklin Square                      New Britain, CT 06051                      Phone: (860) 827-2805  <a href="mailto:katie.dykes@ct.gov">katie.dykes@ct.gov</a></p>	<p>Jennifer Tokarczyk                      Phone: (860) 827-2605                      Fax: (860) 827-2806  <a href="mailto:jennifer.tokarczyk@ct.gov">jennifer.tokarczyk@ct.gov</a></p>
	<p>Rob Klee                      Commissioner,                      Connecticut                      Department of Energy                      and Environmental                      Protection</p>	<p>CT Department of Energy and                      Environmental Protection                      79 Elm Street                      Hartford, CT 06106-5127                      Phone: (860) 424-3571  <a href="mailto:robert.klee@ct.gov">robert.klee@ct.gov</a></p>	<p>Carmen Colon                      Phone: (860) 424-3571                      Fax: (860) 424-4051  <a href="mailto:carmen.colon@ct.gov">carmen.colon@ct.gov</a></p>
<b>Delaware</b>			
	<p>Shawn Garvin                      Secretary, Delaware                      Department of Natural                      Resources and                      Environmental Control</p>	<p>DE Department of Natural                      Resources and Environmental                      Control                      Office of the Secretary                      89 Kings Highway                      Dover, DE 19901                      Phone: (302) 739-9000  <a href="mailto:Shawn.Garvin@state.de.us">Shawn.Garvin@state.de.us</a></p>	<p>Leslie Reese                      Phone: (302) 739-9000                      Fax: (302) 739-6242  <a href="mailto:leslie.reese@state.de.us">leslie.reese@state.de.us</a></p>
	<p>Dallas Winslow                      Chairman, Delaware                      Public Service                      Commission</p>	<p>DE Public Service Commission                      861 Silver Lake Boulevard                      Cannon Building, Suite 100                      Dover, DE 19904                      Phone: (302) 750-9744  <a href="mailto:dallaswinslow@yahoo.com">dallaswinslow@yahoo.com</a></p>	<p>Donna Nickerson                      Phone: (302) 736-7528                      Fax: (302) 739-4849  <a href="mailto:donna.nickerson@state.de.us">donna.nickerson@state.de.us</a></p>
<b>Maine</b>			
	<p>Paul Mercer                      Commissioner, Maine                      Department of                      Environmental                      Protection</p>	<p>ME Department of Environmental                      Protection                      17 Statehouse Station                      28 Tyson Drive                      Augusta, ME 04333-0017  <a href="mailto:paul.mercer@maine.gov">paul.mercer@maine.gov</a></p>	<p>Lynn Boutilier                      Phone: (207) 287-2812                      Fax: (207) 287-2814  <a href="mailto:lynn.a.boutilier@maine.gov">lynn.a.boutilier@maine.gov</a></p>

	<p>Bruce Williamson Commissioner, Maine Public Utilities Commission</p>	<p>ME Public Utilities Commission 101 Second Street Hallowell, ME 04347 Phone: (207) 287-1360 <a href="mailto:bruce.williamson@maine.gov">bruce.williamson@maine.gov</a></p>	<p>Jamie Waterbury Phone: (207) 287-1360 Fax: (207) 287-1039 <a href="mailto:jamie.a.waterbury@maine.gov">jamie.a.waterbury@maine.gov</a></p>
<b>Maryland</b>			
	<p><b>RGGI, Inc. Treasurer</b> Ben Grumbles Secretary, Maryland Department of the Environment</p>	<p>MD Department of the Environment 1800 Washington Boulevard Baltimore, MD 21230 Phone: (410) 537-3084 <a href="mailto:ben.grumbles@maryland.gov">ben.grumbles@maryland.gov</a></p>	<p>Kathy Bishop Phone: (410) 537-4187  Fax: (410) 537-3888 <a href="mailto:kathy.bishop@maryland.gov">kathy.bishop@maryland.gov</a></p>
	<p>Kevin Hughes Chairman, Maryland Public Service Commission</p>	<p>MD Public Service Commission 6 St. Paul Street, 16th Floor Baltimore, MD 21202 Phone: (410) 767-8073 <a href="mailto:kevin.hughes@maryland.gov">kevin.hughes@maryland.gov</a></p>	<p>Loretta Scofield Phone: (410) 767-8073 Fax: (410) 333-6495 <a href="mailto:Loretta.scofield@maryland.gov">Loretta.scofield@maryland.gov</a></p>
<b>Massachusetts</b>			
	<p>Martin Suuberg Commissioner, Massachusetts Department of Environmental Protection</p>	<p>MA Department of Environmental Protection One Winter Street, 2nd Floor Boston, MA 02108 Phone: (617) 292-5559 <a href="mailto:martin.suuberg@state.ma.us">martin.suuberg@state.ma.us</a></p>	<p>Rebecca Doig Phone: (617) 292-5856 Fax: (617) 574-6880 <a href="mailto:rebecca.doig@state.ma.us">rebecca.doig@state.ma.us</a></p>
	<p>Judith Judson Commissioner, Massachusetts Department of Energy Resources</p>	<p>MA Department of Energy Resources 100 Cambridge Street, Suite 1020 Boston, MA 02114 Phone: (617) 447-1364 <a href="mailto:Judith.Judson@state.ma.us">Judith.Judson@state.ma.us</a></p>	<p>Jane May Phone: (617) 626-7332 Fax: (617) 727-0030 <a href="mailto:jane.may@state.ma.us">jane.may@state.ma.us</a></p>
<b>New Hampshire</b>			
	<p>Robert R. Scott Commissioner, New Hampshire Department of Environmental Services</p>	<p>NH Department of Environmental Services 29 Hazen Drive Concord, NH 03302-0095 Phone: (603) 271-2958 <a href="mailto:Robert.Scott@des.nh.gov">Robert.Scott@des.nh.gov</a></p>	<p>Suzanne Beauchesne Phone: (603) 271-3449 Fax: (603) 271-2867 <a href="mailto:suzanne.beauchesne@des.nh.gov">suzanne.beauchesne@des.nh.gov</a></p>

	<p>Michael Giaimo Commissioner, New Hampshire Public Utilities Commission</p>	<p>NH Public Utilities Commission 21 South Fruit Street, Suite 10 Concord, NH 03301-2429 Phone: (603) 271-2290 <a href="mailto:michael.giaimo@puc.nh.gov">michael.giaimo@puc.nh.gov</a></p>	<p>Margaret Raymond Phone: (603) 271-2436 Fax: (603) 271-3878 <a href="mailto:margaret.raymond@puc.nh.gov">margaret.raymond@puc.nh.gov</a></p>
<b>New York</b>			
	<p><b>RGGI, Inc. Vice Chair</b> Jared Snyder Deputy Commissioner, New York State Department of Environmental Conservation</p>	<p>NYS Department of Environmental Conservation 625 Broadway, 14th Floor Albany, NY 12233-1010 Phone: (518) 402-2794 <a href="mailto:jared.snyder@dec.ny.gov">jared.snyder@dec.ny.gov</a></p>	<p>Karin Wilbur Phone: (518) 402-2794 Fax: (518) 402-8541 <a href="mailto:Karin.Wilbur@dec.ny.gov">Karin.Wilbur@dec.ny.gov</a></p>
	<p>John B. Rhodes Chair New York State Public Service Commission</p>	<p>NY Public Service Commission Three Empire State Plaza Albany, New York 12223 Phone: (518) 474-2523 <a href="mailto:john.rhodes@dps.ny.gov">john.rhodes@dps.ny.gov</a></p>	<p>Jeanne Vaughns Phone: (518) 474-4253 Fax: (518) 473-2838 <a href="mailto:jeanne.vaughns@dps.ny.gov">jeanne.vaughns@dps.ny.gov</a></p>
<b>Rhode Island</b>			
	<p>Janet Coit Director, Rhode Island Department of Environmental Management</p>	<p>RI Department of Environmental Management 235 Promenade Street, Suite 425 Providence, RI 02908 Phone: (401) 222-4700 x 2406 <a href="mailto:janet.coit@dem.ri.gov">janet.coit@dem.ri.gov</a></p>	<p>Rayna Maguire Phone: (401) 222-4700 x 2409 Fax: (401) 222-6802 <a href="mailto:rayna.maguire@dem.ri.gov">rayna.maguire@dem.ri.gov</a></p>
	<p><b>RGGI, Inc. Member-at-Large</b> Marion S. Gold Commissioner, Rhode Island Public Utilities Commission</p>	<p>Rhode Island Public Utilities Commission 89 Jefferson Blvd Warwick, RI 02888 (401) 780-2101 <a href="mailto:Marion.gold@puc.ri.gov">Marion.gold@puc.ri.gov</a></p>	<p>Kathleen Mignanelli Phone: (401) 780-2108 <a href="mailto:Kathleen.mignanelli@puc.ri.gov">Kathleen.mignanelli@puc.ri.gov</a></p>
<b>Vermont</b>			
	<p><b>RGGI, Inc. Secretary</b> Peter Walke Deputy Secretary, Vermont Agency of Natural Resources</p>	<p>VT Agency of Natural Resources Secretary's Office 1 National Life Drive - Davis 2 Montpelier, VT 05620-3901 Phone: (802) 828-1294 <a href="mailto:Peter.Walke@vermont.gov">Peter.Walke@vermont.gov</a></p>	<p>Penny Percival Phone: (802) 828-1294 Fax: (802) 828-1250 <a href="mailto:penny.percival@vermont.gov">penny.percival@vermont.gov</a></p>



Anthony Roisman  
Chairman, Vermont  
Public Utility  
Commission

VT Public Utility Commission  
112 State Street, 4th Floor  
Montpelier, VT 05620-2701  
Phone: (802) 828-2358  
[anthony.roisman@vermont.gov](mailto:anthony.roisman@vermont.gov)

Victoria Hudson  
Phone: (802) 828-1168  
Fax: (802) 828-3351  
[Victoria.hudson@vermont.gov](mailto:Victoria.hudson@vermont.gov)



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007

**Alternate Directors**

**November 20, 2017**



PAUL R. LEPAGE  
GOVERNOR

STATE OF MAINE  
DEPARTMENT OF  
ENVIRONMENTAL PROTECTION



PAUL MERCER  
COMMISSIONER

**Regional Greenhouse Gas Initiative, Inc.**  
**Appointment of Alternate Representative**

I, the undersigned, appoint Marc Cone as the alternate Director and/or Agency Head to act in my place as the representative for the Maine Department of Environmental Protection for any Regional Greenhouse Gas Initiative, Inc. calls or meetings, including all RGGI Auction calls, until further notice.

Paul Mercer Commissioner  
Maine Department of Environmental Protection  
July 25, 2016

AUGUSTA  
17 STATE HOUSE STATION  
AUGUSTA, MAINE 04333-0017  
(207) 287-7688 FAX: (207) 287-7826

BANGOR  
106 HOGAN ROAD, SUITE 6  
BANGOR, MAINE 04401  
(207) 941-4570 FAX: (207) 941-4584

PORTLAND  
312 CANCO ROAD  
PORTLAND, MAINE 04103  
(207) 822-6300 FAX: (207) 822-6303

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 Pete Sheehan as the alternate director to act in my place for the Regional Greenhouse Gas Initiative Board/Agency Head conference call on Monday, November 20, 2017.

A handwritten signature in black ink, appearing to read "JB Rhodes", written over a horizontal line.

John B. Rhodes  
Chair - New York State Public Service Commission

Pete Sheehan

112 State Street  
4th Floor  
Montpelier, VT 05620-2701  
TEL: 802-828-2358



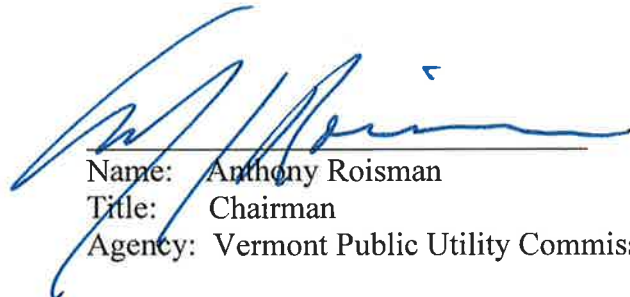
TTY/TDD (VT): 800-253-0191  
FAX: 802-828-3351  
E-mail: [puc.clerk@vermont.gov](mailto:puc.clerk@vermont.gov)  
Internet: <http://puc.vermont.gov>

**State of Vermont  
Public Utility Commission**

July 3, 2017

Katie Dykes, Chair  
Board of Directors  
Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4<sup>th</sup> Floor  
New York, NY 10007

I, the undersigned, appoint Sarah Hofmann as the alternate Director and/or Agency Head to act in my place as the Vermont Public Utility Commission's (VT PUC) representative for any Regional Greenhouse Gas Initiative, Inc. ("RGGI") calls or meetings, including all RGGI Auction calls, until further notice.

  
Name: Anthony Roisman  
Title: Chairman  
Agency: Vermont Public Utility Commission

  
Date



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007

## **Board Meeting Minutes**

**March 29 to November 1, 2016**



**DRAFT - CONFIDENTIAL – DELIBERATIVE**

**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
March 29, 2016**

An Executive Session of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on March 29, 2016 wherein the following actions were taken.

- The Board approved the establishment of an Executive Director Search Committee



Regional Greenhouse Gas Initiative, Inc.

90 Church Street, 4th Floor

New York, NY 10007

212-417-7329

**DRAFT - CONFIDENTIAL – DELIBERATIVE**

**Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
June 24, 2016**

An Executive Session of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on June 24, 2016 wherein the following actions were taken.

- The Board approved the hiring of Andrew J. McKeon as Executive Director
- The Board approved the adoption of Interim Changes to RGGI, Inc. Fiscal Policies and Procedures

**DRAFT - CONFIDENTIAL – DELIBERATIVE****Regional Greenhouse Gas Initiative, Inc.  
Minutes of Board of Directors Meeting  
November 1, 2016**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the “Corporation”), was held on November 1, 2016 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Katie Dykes at approximately 2:06pm.

**Persons in Attendance**

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

Katie Dykes, CT  
Rob Klee, CT  
Valerie Gray for Dallas Winslow, DE  
Carlisle McLean, ME  
Marc Cone for Paul Mercer, ME  
Marissa Gillette for Kevin Hughes, MD  
Nancy Seidman for Martin Suuberg, MA  
Thomas Burack, NH  
Robert Scott, NH  
Peter Olmsted for Audrey Zibelman, NY  
Jared Snyder, NY  
Doug McVay for Janet Coit, RI  
Marion Gold, RI  
James Volz, VT

Valerie Gray was appointed to serve as an alternate director on behalf of Mr. Winslow. Marc Cone was appointed to serve as an alternate director on behalf of Mr. Mercer. Marissa Gillette was appointed to serve as an alternate director on behalf of Mr. Hughes. Nancy Seidman was appointed to serve as an alternate director on behalf of Mr. Suuberg. Peter Olmsted was appointed to serve as an alternate director on behalf of Ms. Zibelman. Doug McVay was appointed to serve as an alternate director on behalf of Ms. Coit. 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: Jaimeson Sinclair (CT), Luke Wisniewski (MD), Bill Lamkin (MA), Craig Wright (NH), Dena Gonsalves (RI), Kevin Fink (VT), Anna Ngai (RGGI, Inc.), Andy Flagg (RGGI, Inc.), Peter Renee (RGGI, Inc.), Nora Vogel

(RGGI, Inc.), Jiin Park (RGGI, Inc.), Sophia Rhee (RGGI, Inc.); and Andrew McKeon as Executive Director.

**Call to Order and Board of Directors Roll Call**

Chair Dykes opened the meeting. Mr. Burack 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.

**Approval of Board of Directors Minutes**

Mr. Burack presented the October 30, 2015 Board Meeting Minutes that was distributed prior to the meeting.

Chair Dykes moved to approve the amended minutes. Mr. Snyder seconded the motion. The motion was approved as amended.

**RESOLVED**, that the Board Meeting Minutes presented for October 30, 2015 is adopted with no abstentions.

**RGGI, Inc. 2017 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 2017 Executive Committee and Officers of RGGI, Inc.:

**Chair:** Katie Dykes — Connecticut  
**Vice Chair:** Jared Snyder — New York  
**Secretary:** Ben Grumbles — Maryland  
**Treasurer:** Carlisle McLean — Maine  
**Member-at-Large:** David Small — Delaware  
**Member-at-Large:** Marion Gold — Rhode Island

Mr. Burack moved to elect the nominated 2017 Executive Committee members and Officers of RGGI, Inc., Mr. Klee 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:** Jared Snyder — New York  
**Secretary:** Ben Grumbles — Maryland  
**Treasurer:** Carlisle McLean — Maine  
**Member-at-Large:** David Small — Delaware  
**Member-at-Large:** Marion Gold — Rhode Island

Mr. Scott congratulated the elected members of the 2017 Executive Committee and thanked them in advance.

**RGGI, Inc. 2017 Proposed Operating Budget**

Ms. McLean reviewed RGGI, Inc.'s proposed 2017 operating budget and forecasted 2016 year financial statement.

Mr. Scott moved to approve the proposed 2017 RGGI, Inc. operating budget. Ms. McLean seconded this motion. The motion was subsequently unanimously approved.

**RESOLVED**, that the proposed 2017 RGGI, Inc. operating budget is adopted.

**RGGI, Inc. Releases Update**

Mr. McKeon provided a summary of the RGGI, Inc. Q3 releases and update on the upcoming Q4 releases and auction dates.

**Adjournment**

There being no further business of the Board, the Board agreed upon consensus to adjourn at 2:21 pm.

Respectfully submitted,

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Thomas S. Burack





Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007

## **Executive Committee Meeting Minutes**

**October 24, 2016 to October 23, 2017**

**RGGI Inc.**



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
www.rggi.org

Executive Committee Meeting by Telephone  
Oct. 24, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:06 PM by conference call on Monday, Oct. 24, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, David Small, Kevin Hughes, and Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the October 11, 2016 meeting.

The Committee reviewed and provided comments on the proposed RGGI, Inc. 2017 Budget. The Committee approved the proposed 2017 budget to be reviewed by the RGGI, Inc. Board of Directors.

The meeting adjourned at 4:26 PM.

Respectfully submitted,

# RGGI Inc.



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
www.rggi.org

Executive Committee Meeting by Telephone  
November 7, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:07 PM by conference call on Monday, Nov. 7, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, David Small, Carlie McLean, Kevin Hughes, and Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the October 24, 2016 meeting.

The Committee reviewed the RGGI, Inc. Q3 financial report.

The Committee received an update on the Nov. 21<sup>st</sup> Stakeholder meeting.

The meeting adjourned at 4:20 PM.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Katie Dykes".

**RGGI Inc.**



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
www.rggi.org

Executive Committee Meeting by Telephone  
November 28, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:04 PM by conference call on Monday, Nov. 28, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, David Small, Carlie McLean, Kevin Hughes, and Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the November 7<sup>th</sup>, 2016 meeting.

The Committee received a recap of the November 21<sup>st</sup> program review stakeholder meeting.

The meeting adjourned at 4:12 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Katie A. Dykes".

**RGGI Inc.**



Regional Greenhouse Gas Initiative, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
[www.rggi.org](http://www.rggi.org)

Executive Committee Meeting by Telephone  
December 19, 2016

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:03 PM by conference call on Monday, Dec. 19, 2016. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, David Small, Carlie McLean, Kevin Hughes, and Tom Burack, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the November 28<sup>th</sup>, 2016 meeting.

The Committee reviewed the 2016 Q3 RGGI emissions.

The meeting adjourned at 4:13 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Katie Dykes".

Executive Committee Meeting by Telephone  
January 9, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:01 PM by conference call on Monday, January 9, 2017. Participants in the call included: Executive Committee members Katie Dykes, David Small, Jared Snyder, and Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the December 19, 2016 meeting.

The Committee discussed an inquiry received by RGGI, Inc.

The Committee was briefed on an upcoming independent health impacts study.

The meeting adjourned at 4:17 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
January 23, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, January 23, 2017. Participants in the call included: Executive Committee members Katie Dykes, David Small, Ben Grumbles, Jared Snyder, and Marion Gold, Agency Head Rob Klee, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the January 9, 2017 meeting.

The Committee received a report regarding a meeting of the Audit Committee.

The Committee was briefed on an upcoming independent learning session.

The meeting adjourned at 4:20 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ben Grumbles". The signature is written in a cursive style with a long horizontal stroke at the end.

Executive Committee Meeting by Telephone  
February 6, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, February 6, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Carlisle McLean, Ben Grumbles, David Small, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the January 23, 2017 meeting.

The Committee reviewed the 2016 Q4 Emissions Report.

The Committee was briefed on a request by the Western Climate Initiative, Inc. to share operational practices.

The meeting adjourned at 4:40 PM.

Respectfully submitted,







Executive Committee Meeting by Telephone  
February 21, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, February 21, 2017. Participants in the call included: Executive Committee members Katie Dykes, David Small, Lois New for Jared Snyder, Doug McVay for Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the February 6, 2017 meeting.

The Committee reviewed the RGGI, Inc. 2016 Q4 financials and 2016 year-end expenses. The Committee reviewed the proposal to move unspent 2016 year-end expenses to the RGGI, Inc. 2016 budget.

Ms. Dykes moved to approve the rollover of unspent 2016 expenses of \$144,619 to the RGGI, Inc. 2017 budget. Mr. McVay seconded this motion. The motion was approved.

**RESOLVED**, that the motion to rollover unspent 2016 expenses of \$144,619 to the RGGI, Inc. 2017 budget is approved.

The Committee reviewed the 2016 Interim Control Period Compliance schedule

The meeting adjourned at 4:20 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "B. A. J. Miller". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Executive Committee Meeting by Telephone  
March 6, 2017Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:00 PM by conference call on Monday, February 21, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Marion Gold, Valerie Gray for David Small, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the February 21, 2017 meeting.

The Committee received an update on 2016 Interim Control Period Compliance.

The Committee supports the sharing of Operational Best Practices with the Western Climate Initiative, Inc.

The meeting adjourned at 4:20 PM.

Respectfully submitted,

Executive Committee Meeting by Telephone  
March 20, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:01 PM by conference call on Monday, March 20, 2017. Participants in the call included: Executive Committee members Katie Dykes, Ben Grumbles, Jared Snyder, Marion Gold, Agency Heads Shawn Garvin and Clark Freise, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the March 6, 2017 meeting.

The Committee received an update on the RGGI website.

The meeting adjourned at 4:12 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
April 10, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:35 PM by conference call on Monday, April 10, 2017. Participants in the call included: Executive Committee members Jared Snyder, Marion Gold, Mary Sotos for Katie Dykes, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the March 20, 2017 meeting.

The meeting adjourned at 4:40 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
May 1, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, May 1, 2017. Participants in the call included: Executive Committee members Jared Snyder, Ben Grumbles, Carlisle McLean, Marion Gold, Mary Sotos as alternate for Katie Dykes, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the April 10, 2017 meeting.

The Committee received an update on the 2016 Audit.

The meeting adjourned at 4:05 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
May 15, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, May 15, 2017. Participants in the call included: Executive Committee members Katie Dykes, Carlisle McLean, Ben Grumbles, Marion Gold and Andrew McKeon as Executive Director.

The Committee approved the minutes for the May15, 2017 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ben Grumbles', is written over the 'Respectfully submitted,' line.



Executive Committee Meeting by Telephone  
June 19, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, June 19, 2017. Participants in the call included: Executive Committee members Katie Dykes, Carlisle McLean, Ben Grumbles, Marion Gold and Andrew McKeon as Executive Director.

The Committee approved the minutes for the May 15, 2017 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

Executive Committee Meeting by Telephone  
July 10, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4:30 PM by conference call on Monday, July 10, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Marion Gold and Andrew McKeon as Executive Director.

The Committee approved the minutes for the June 19, 2017 meeting.

The Committee discussed protocols for Materials Sharing with interested parties.

The meeting adjourned at 4:45 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
July 24, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, July 10, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the July 10, 2017 meeting.

In compliance with RGGI, Inc. Fiscal Policies and Procedures, the Committee approved adding the Chair to the HSBC Bank resolution until a new Treasurer is appointed.

The meeting adjourned at 4:05 PM.

Respectfully submitted,



Executive Committee Meeting by Telephone  
August 7, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4 PM by conference call on Monday, August 7, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the July 24, 2017 meeting.

The meeting adjourned at 4:05 PM.

Respectfully submitted,





Executive Committee Meeting by Telephone  
August 21, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, August 21, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the August 7, 2017 meeting.

Katie Dykes informed the Committee that the Board has approved the following nominations to fill the following committee assignments through December 31, 2017; Ben Grumbles has been elected Treasurer and Peter Walke has been elected Secretary.

The meeting adjourned at 4:05 PM.

Respectfully submitted,

Executive Committee Meeting by Telephone  
September 11, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, September 11, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Marion Gold, Peter Walke, and Andrew McKeon as Executive Director.

Executive Director Andrew McKeon presented the RGGI, Inc. 2016 Audit Committee Report.

There was a motion to approve the RGGI, Inc. 2016 Audited Committee Report. The motion was seconded and approved unanimously.

The Committee approved the minutes for the August 21, 2017 meeting.

The meeting adjourned at 4:10 PM.

Respectfully submitted,



Peter Walke  
Secretary

Executive Committee Meeting by Telephone  
September 26, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Tuesday, September 26, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the September 11, 2017 meeting.

The Committee reviewed the Q2 2017 Financial Report.

The meeting adjourned at 4:10 PM.

Respectfully submitted,



Peter Walke  
Secretary

Executive Committee Meeting by Telephone  
October 10, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Tuesday, October 10, 2017. Participants in the call included: Executive Committee members Katie Dykes, Jared Snyder, Ben Grumbles, Peter Walke, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the September 26, 2017 meeting.

The Committee reviewed the Summary of the COATS Penetration Test.

The meeting adjourned at 4:10 PM.

Respectfully submitted,



Peter Walke  
Secretary

Executive Committee Meeting by Telephone  
October 23, 2017

Approved -- Minutes

The RGGI, Inc. Executive Committee meeting convened at 4PM by conference call on Monday, October 23, 2017. Participants in the call included: Executive Committee members Katie Dykes, Ben Grumbles, Marion Gold, and Andrew McKeon as Executive Director.

The Committee approved the minutes for the October 10, 2017 meeting.

The Committee approved the transfer of \$40,000 from Professional Services to Technical Analysis and Evaluation.

The meeting adjourned at 4:10 PM.

Respectfully submitted,



Peter Walke  
Secretary

To: Board of Directors  
 Date: November 20, 2017  
 Re: **Proposed RGGI, Inc. 2018 Operating Budget**

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**1. Introduction**

The proposed *RGGI, Inc. 2018 Operating Budget* was developed by RGGI, Inc. in consultation with BTQ Financial, the RGGI, Inc. fiscal operations service provider, and approved for circulation by the Finance Committee and the Executive Committee.

The proposed *RGGI, Inc. 2018 Operating Budget* is shaped by two main factors. First, the need to budget for appropriate contingencies so the Participating States have reliable not-to-exceed numbers for contracting purposes. Second, any savings in expenses at the end of each year are credited towards state payments to RGGI, Inc. for the subsequent year.

**2. 2018 Budget and 2017 Year End Forecast Summary**

The *2018 RGGI, Inc. Operating Budget* is divided into two major categories of expense including:

- Contractor Expenses
- Operating Expenses

Operating expenses is then further subdivided into Personnel (PC) and Other than Personnel Costs (OTPC).

As show in Table 1, RGGI, Inc. is proposing a *2018 Operating Budget* of \$2,390,286.

Table 1. PROPOSED 2018 RGGI, INC. OPERATING BUDGET		
Contractor Expenses		\$1,082,000
Operating Expenses		
<i>PC</i>	\$890,659	
<i>OTPC</i>	\$417,627	
Total Operating Expenses		\$1,308,286
<b>2018 Budget</b>		<b>\$2,390,286</b>

The proposed 2018 budget is in line with recent RGGI, Inc. budgets (slightly under the 2017 budget of \$2.463 million; slightly over the 2016 budget of \$2.303 million).



As shown in Table 2, RGGI, Inc. is projecting a 2017 Year-End Forecast (projected total annual expenses) of \$2,224,544, a figure \$239,084 below the 2017 Budget of \$ 2,463,628. This savings will be applied to state payment obligations for 2018.

<b>TABLE 2. PROJECTED 2017 RGGI, INC. YEAR END FORECAST</b>		
<b>Contractor Expenses</b>		\$1,215,943
<b>Operating Expenses</b>		
<i>PC</i>	\$746,775	
<i>OTPC</i>	\$261,826	
<b>Total Operating Expenses</b>		\$1,008,601
<b>2017 Year End Forecast</b>		<b>\$2,224,544</b>

### 3. 2018 RGGI, Inc. Operating Budget Detail

The following provides additional details on the *RGGI, Inc. 2018 Operating Budget* for Contractor Expenses and Operating Expenses.

#### A. Contractor Expenses

<b>TABLE 3: 2018 OPERATING BUDGET CONTRACTOR EXPENSES</b>	
<b>RGGI COATS</b>	\$260,000
<b>Auctions</b>	\$340,000
<b>Marketing Monitor</b>	\$202,000
<b>Marketing Monitor - Consulting</b>	\$30,000
<b>Technical Analysis and Evaluation</b>	\$250,000
<b>2017 Operating Budget Contractor</b>	<b>\$1,082,000</b>

Contractor expenses include projected costs for RGGI, Inc. contractors to support implementation and administration of:

- A secure and sturdy platform – RGGI COATS – for the CO<sub>2</sub> allowance and emissions tracking system (CSRA);
- A robust and sound structure for hosting the RGGI quarterly CO<sub>2</sub> allowance auctions (EnerNOC)
- Independent market monitoring of the performance and efficiency of the CO<sub>2</sub> allowance auctions and the secondary CO<sub>2</sub> allowance market. (Potomac)
- Technical Analysis and Evaluation, which includes costs to support modeling for ongoing program planning and support. (IPM)

The Contractor Expense budget for 2018 is 11% lower than Contractor Expenses for 2017, largely due to decreases in Technical Analysis and Evaluation and to a lesser degree in RGGI COATS.

**B. Operating Expenses**

<b>TABLE 4: 2018 OPERATING BUDGET- OPERATING EXPENSES</b>	
<b>Personnel</b>	<b>\$890,659</b>
Salaries & Wages	\$638,455
Fringe Benefits	\$252,204
% of Fringe Benefits to Salary	40%
<b>Other than Personnel Costs (OTPC)</b>	<b>\$417,627</b>
Legal Fees	\$40,000
Professional Services Reserve	\$100,000
Finance and Accounting	\$77,994
Audit	\$26,800
Information Technology	\$8,000
Occupancy Expenses	\$63,955
Furniture and Fixtures - Equipment	\$1,800
Travel	\$5,000
Office Supplies (Includes Postage)	\$2,200
Telephone, Web Hosting & Service Contracts	\$36,000
Outreach and Communications	\$7,556
Insurance and Fees	\$20,122
HR Administrative & Other	\$23,200
Stakeholder Meetings	\$5,000
Depreciation	\$0
<b>Operating Expenses</b>	<b>\$1,308,286</b>

Operating Expenses includes Personnel Costs (salaries and fringe) for six full time employment positions at RGGI, Inc. including:

- Executive Director
- Director of Program Implementation
- Director of Program Administration
- Director of Communications
- Assistant Director of Program Implementation
- Business Manger

The Operating Expense budget for 2018 is 7.5% greater than Operating Expenses for 2017, largely due to Increases in Personnel, and restoring the Professional Services Reserve.