

**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
December 4, 2023**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on December 4, 2023 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
Dallas Winslow, DE
Jeff Crawford for Melanie Loyzim, ME
Philip Bartlett, ME
Chris Hoagland for Serena McIlwain, MD
Frederick Hoover, MD
Bonnie Heiple, MA
Elizabeth Mahony, MA
Robert Scott, NH
Jared Chicoine NH
Ben Witherall for Christine Guhl-Sadovy, NJ
Rory Christian, NY
Terry Gray, RI
Christopher Kearns, RI
Megan O'Toole, VT
Riley Allen, VT
Michael Dowd for Michael Rolband, VA
Jehmal Hudson, VA

Jeff Crawford was appointed to serve as an alternate director on behalf of Melanie Loyzim
Chris Hoagland was appointed to serve as an alternate director on behalf of Serena McIlwain
Ben Witherall was appointed to serve as an alternate director on behalf of Christine Guhl-Sadovy
Michael Dowd 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, 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. Ms. Mahony 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

Ms. Mahony presented the Board Meeting Minutes for December 2, 2022 and June 15, 2023, and the Executive Committee Minutes from November 14, 2022 to October 23, 2023 that were distributed prior to the meeting.

RGGI, Inc. 2024 Board of Directors - Committee Elections

Mr. Scott stated that the board is currently reviewing and discussing the nominations for the 2024 Executive, Audit and Finance Committees. The final slate of candidates will be put before the board for a vote before year-end, and positions will be effective January 1, 2024. Results will be shared with the public upon completion of the vote.

RGGI, Inc. 2023 Proposed Operating Budget

Mr. Bartlett reviewed RGGI, Inc.'s proposed 2024 operating budget.

Ms. Dykes thanked Mr. Bartlett and asked if there were any questions or concerns. Hearing no questions or concerns, Ms. Dykes asked for a motion to approve the 2024 RGGI, Inc. Operating Budget.

Mr. Bartlett moved to approve the proposed 2024 RGGI, Inc. operating budget. Mr. Scott seconded this motion. The motion was subsequently unanimously approved.

RESOLVED, that the proposed 2024 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 2022, the second year of the fifth control period (the years 2021 through 2023). Compliance was over 99%, showing the continued success of the compliance process.
- The 2021 Proceeds Report was released in June 2023. 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 2020 Electricity Monitoring Report was released in November of this year, the 12th in a series of annual reports on electricity generation, net electricity imports, and related CO2 emissions for RGGI participating states.
- Throughout 2023 on-going litigation has prevented Pennsylvania from actively participating in RGGI & RGGI Inc. related activities. With the Commonwealth Court's recent ruling against RGGI participation now being appealed to the Pennsylvania Supreme Court, final adjudication of these matters is not expected until sometime next year.
- Moving to Virginia, which began participation in RGGI in 2021, at the start of the current control period, the State plans to cease participation at the end of this year, completing one full control period as a RGGI participating state. It should be noted that this plan to cease participation is currently under litigation; but regardless of the outcome, Virginia is committed to enforcing compliance on its covered sources through the end of this year.
- RGGI Inc. has completed three auctions so far this year, with the milestone of our 62nd RGGI auction coming up later this week.
- Life-to-Date RGGI Inc. has overseen auctions that have sold over 1.3 Billion allowances, with revenue to the states approaching \$7 Billion.

Adjournment

Ms. Dykes thanked the Directors for their service in 2023. There being no further business of the Board, the Board adjourned at 4:13 pm.

Respectfully submitted,



Jon Binder
Secretary

