NYSERDA Special Board Meeting
December 1, 2020

Richard Kauffman (00:06):

Sara, you'll tell me when to begin. Okay.

Sara LeCain (00:12):

I will. We're just starting the recording. So just a minute.

John Campagna:

Okay. And if we take that sound check some Chuck, Chuck out just on me and get settled up.

Chuck Bell:

Hi, this is Chuck Bell from Consumer Reports.

John Campagna:

Hey, Chuck, loud and clear.

Sara LeCain(01:13):

Richard, if you'd like to start.

Richard Kauffman (01:16):

Okay. Very good. I call this special meeting to order. This is the 249th meeting of the New York State Energy Research and Development Authority. Notice of the meeting was provided to the members and to the press on November 20th, 2020. I directed a copy of the notice and agenda be annexed to the minutes of this meeting. Welcome to the meeting. I want to ask everybody's indulgence and appreciate the fact that I'm in a car and my head is bouncing around, but it was difficult to get everybody together at this time. So I want to thank everybody for attending. This meeting is being conducted by video conference. The Authority will post a video and a transcript of this meeting on the web. To confirm that we have a quorum, I'd like to ask the Authority's Secretary, Peter Costello, to conduct a roll call of each of the members in attendance.

Peter Costello (02:15):

Thank you, Mr. Chairman, I will first note your attendance and then I'll take the remainder of the role. When I call your name, please indicate present. Authority Vice Chair Gil Quiniones.

Gil Quiniones:

Present.

Peter Costello:

Shere Abbott.

Shere Abbott:

Present.

Peter Costello:

Thank you, Chuck Bell.

Chuck Bell:

Present.

Peter Costello:

Thank you. Ken Daly

Ken Daly:

Present.

Peter Costello:

Kate Fish

Kate Fish:

Present.

Peter Costello:

Jay Koh

Jay Koh:

Present.

Peter Costello:

PSC Chair Rhodes

John Rhodes:

Present.

Peter Costello:

Is joining by audio. Commissioner Seggos

Basil Seggos:

Present.

Peter Costello ([03:01]):

And Mark Willis.

Mark Willis:

Present.

Peter Costello:

Thanks Mark. Mr. Chair, I note that we do have a quorum and members in attendance.

Richard Kauffman:

All right. Thank you very much, Peter. There's one item on the agenda today, proposed amendments to the Authority's Regional Greenhouse Gas Initiative Regulations. Doreen Harris, the Authority's Acting President and CEO will introduce this item. Doreen?

Doreen Harris ([03:30]):

Thank you, Richard, and thank you NYSERDA Board members for your participation in this important and timely meeting. The Members of the Authority are convened today to consider adopting a resolution approving proposed revisions to NYSERDA's components of New York's Regional Greenhouse Gas Initiative Program known as RGGI, or more technically, these are changes to 21 New York codes, rules and regulations, NYCRR part 507, CO2 allowance option program. Today's action by the Board is contemporaneous to action by the New York State Department of Environmental Conservation on its proposed revisions to six NYCRR part 242, CO2 budget trading program, and six NYCRR part 200 general provisions governing the prevention and control of air contamination and air pollution. Separately, at the Authority's regularly scheduled Board meeting in January of 2021, Members will be asked to consider an amendment to the Authority's RGGI Operating Plan, which will identify a three-year budget for program activities. I will now ask that John Williams discuss the content of the proposed, proposed revisions and provide a summary of the public comment process. John?

John Williams ([05:00]):

Great. Thank you, Doreen and good afternoon to the board members. The proposed changes to the Authority's CO2 allowance option program are the result of an agreement among the participating States in the RGGI program, following a program review that was completed in December 2017. The changes before you today are consistent with those agreed upon changes. You will recall that NYSERDA maintains responsibility for the administration of the allowance auction program, which establishes both procedures for engagement in regional auctions, as well as for administration of the proceeds realized from the sale of allowances at those auctions. With respect to the auction proceeds the proposed revis-, auction procedures, excuse me, the proposed revisions allow for use of two mechanisms as agreed to in 2017 program review.

One provides for the authorities authorization to implement a cost containment reserve, which is a regulatory flexibility and market stability mechanism that consists of a reserve of allowances that may be sold in the market (06:15)if a predefined allowance price level is triggered. The second provides for the Authority's authorization to implement an emissions containment reserve, which is also a market mechanism, but designed to maintain allowances from an auction in order to secure the emissions reductions necessary if allowances fall, if allowance prices fall below an established trigger price. In addition to these provisions, the Authority has also proposed a change that incorporates section 75-0117 of the Environmental Conservation Law, which was a provision in the Climate Leadership and Community Protection Act, which established a goal for disadvantaged communities to receive 40% and no less than 35% of the overall benefits from the investment in energy efficiency and clean energy. With this incorporation, our RGGI program planning will plan to this goal and investment supporting the established investment authorization for RGGI funds and energy efficiency, renewable, or non-carbon emitting technologies and innovative carbon abatement technologies will all be planned towards with the, with that goal in mind.(07:34)

So, these were the proposed, the primary proposed changes to the rule, and on May 13th of 2020, the Authority published these draft revisions to part 507 with the supporting papers in the New York State register with comments due from the public by July 13, 2020, we've received over 900 comments, both in writing and on the Authority's website. The vast majority of commenters were generally supportive of the revisions to the program, a number of comments sought additional information on the implementation of the investments towards the CLCPA goals, the clarity on how the portfolio will meet those CLCPA requirements will be addressed in our annual Operating Plan amendment process, as well as through emerging activities that are underway both at the Climate Justice Working Group and with the Authority's Energy Affordability and Equity Program, who will serve both as a technical resource and stakeholder liaison to the portfolio planning process.(08:42)

Other comments included aspects of the program cap, as well as the size of the generating units covered by the regulations. These issues are addressed in the DEC rulemaking process. And these comments were shared with DEC for response. Finally, other comments sought program support for specific technologies or projects. NYSERDA will take these comments under advisement in future program planning. As a result of these comments no changes to the proposed language are advised from this comment process. With the board's approval, this resolution, along with the revisions and an assessment of public comments will be submitted to the Department of State for publication in the State Register in time for these revisions to become effective by the end of this year. And this concludes my report and I'm happy to address any questions, Doreen.

Doreen Harris (09:46):

Thank you. At this point (09:47) we'll just pause and see if any of the members have questions about John's presentation.

Richard Kauffman:

I do have a question again about timing, because what you're saying is that the comments that were received by the public and number of them related to implementation, and we're going to see implementation at the, sometime next year. So what is, what, tell me about the importance of, of, of the timing too, for this resolution at this meeting to have things be published by the end of the year.

John Williams (10:22):

So we, so we have two different processes here, Richard, so this rulemaking process we're looking to have effective by the end of this year, in order for our program rules and regulations to synchronize with the other regional program rules. So we are able to, you know, have that synchronization with the full regional program as the program assumes a new cap in January of next year. And as we prepare for the next auctions in the first quarter of next year. As we look to our program planning that will be conducted on our routine basis, which is typically having the board review and approve a proposed budget and program plan for the upcoming year and the, as well as the next two fiscal years. That program plan is preceded with an outreach to stakeholders interested in the program planning, where we will propose and demonstrate how we are proposing investments that comport with the investment criteria in the established regulations, but now we'll also plan to the CLCPA requirements as well.

Richard Kauffman (11:44):

Thank you, John.

Ken Daly:

Hey John, it's Ken. I had a question on the mechanics, but first, just a to you, the team, I thought the paper was very well done. In particular, the stakeholder process, the questions and the responses to the questions. I just want to make sure I understand over the next three years, so when would you use the cost containment reserve and when would you use the emissions containment reserve? Can you give maybe like a work example as to how it would come into play, particularly the emissions containment reserve? Cause if I understand it correctly, it allows us to effectively fund incremental reductions to a baseline. So if you could just maybe mechanically explain what we should expect.

John Williams (12:27):

Right. So, so, what's the purpose of these mechanisms really are intended to do is to help us understand, you know, how the amount of allowances that are in the market generally are comporting with the overall cap to the program, right? Because each allowance is an a, an allowance to emit. So we want to make sure that we are not over, you know, putting too many allowances in the market that that could impact the ability of the cap to be retained as the program advances through the years. And what the cost containment reserve would look to, is that if we do see that there is a supply demand issue of allowances, if the price seems to be going a little too high, that is sort of indicating that the market is needing more allowances in order to comply with the compliance obligations. (13:23) So if the price started elevating to a trigger price, which is announced at the beginning of every auction, this reserve of allowances that's retained by all of the States in the program, could then be made available into that particular auction with the impact of once we have more allowances coming into the auction, it should have a moderating effect on the price. And so then therefore showing that we are meeting some of that supply demand imbalance of allowances in the market. On the reverse side, the emissions containment reserve similarly does the same thing. If we see supply demand imbalance where we may have too many allowances or too few allowances in the market, I'm sorry too many allowances. I'm getting mixed up on myself. Too many allowances in the market, which will have a depressive impact on the price. (14:19)Again, it's that impact, it's that depressive impact on price, which is an indication of the imbalance in the marketplace. So that then allows us to reserve some of the allowances from sale in that particular auction, so that we can, you know, demonstrate that we are withholding some allowances for emissions, you know, in the future in order to maintain our ability to to keep the cap for the overall program secure. What we will do is over each allowance, watch how, how all of that is happening. And, and we are prepared at each allowance to, to initiate either mechanism depending on how we see the the auction proceeding.

Ken Daly (15:07):

So there are three possible outcomes; outcome where you wouldn't use either exhibit either mechanism, outcome where you use the up one and an outcome we use the down one

John Williams:

That's correct.

Mark Willis:

And the down one, you set new minimums is that, that, I understand that correctly?

John Williams (15:28):

That's right. So what, what we will have with each allowance is the each option is an identified trigger price so that the market will understand that if, if the market is looking like it's saturated with allowances causing us to get to that trigger price, we will then withhold allowances from the market in order to ensure that we are not putting too many allowances to emit into, into that market.

Mark Willis (15:58):

All right. So you'll sell them at that minimum. You call a trigger price, but you sell them at the minimum price, any of them that are bought at that you'll hold in reserve, but then you could use if it price goes too high, is that the idea?

John Williams (16:17):

We would see, yeah, Mark, what we would see is we want to make sure that the market is clearing at that market price. So the general market is clearing what these two mechanisms allow us to do is to correct for some potential imbalance in the marketplace generally which we are utilizing that allowance price in those auctions as the primary indicator that we need to correct that market imbalance.

Mark Willis (16:44):

Okay. And how will you decide if the price is too high?

John Williams (16:48):

That is agreed to by the States and is part of the regulatory process that, that gets incorporated into the, into the rules. So those are pre-established trigger prices that were agreed to in the 2017 program review. And those are then made or those are published, in advance of each of the auctions.

Richard Kauffman (17:18):

Alright. So that was my question. So when you use the word, we and our, youre not talking about New York State, you're talking about all the States in the RGGI acting in a, in a, as a single entity.

John Williams (17:32):

Thanks, Richard. Yeah. That's important to clarify. Yeah, so we do each of the States you know, we look to our regional administrator of the program to conduct that auction on behalf of all of the

States. And it is through that regional process where each of the States then comes to, to understand how that, how it's proceeding and whether or not we need to inaugurate any of these particular auction mechanisms.

Jay Koh (18:02):

Maybe if I, if I may Jay Koh here, it, just to be clear that this is the outcome of this recommendation process after the review in 2017, and all other States are moving through a similar process of dropping these recommendations after whatever internal administrative law comment notice and comment period is required to actually effectuate the same set of consistent changes. Is that the right way to describe this?

John Williams (18:29):

That's the right way to describe it, Jay. Correct. Each of the States has undergone its own process whether it's legislative or administrative in order to implement these collectively agreed upon changes to the program.

Shere Abbott (18:50):

Hey, there's a lot of feedback, sorry, is that me? Is there a lot, is there a some sort of adaptive trigger in here which allows the, the, the, the wheeze to revisit the two seven, 2017 agreements under different circu- recognized in circumstances may have changed or the desirability of of, you know, really aggressive carbon emissions is, is important,

John Williams (19:21):

Right. So the, the program review that was closed in 2017 I want to say Sherry was the third. Maybe it was even the program review process. So the States routinely get together and take a look at the program, look at its effectiveness and come together to, to identify, you know, what changes should be made to

Shere Abbott (19:46):

Is there, I wouldn't call it an emergency mechanism, but is there some sort of adaptive capacity to, to, to, you know, re-, readdress the situation in, in, in a more adaptive mode, given that maybe 2017 was a different set of circumstances? I mean, I, I don't know what was what's in the, you know, is there a provision for that kind of response if you really wanted to be aggressive could you do it with the rest of the States quickly?

John Williams (20:22):

Well, you know, I think because we do have each of the States has their own sort of requirements on how the program is implemented. You know, what it behooves the States is to ensure that we are meeting on as quick a periodic basis, as we believe is needed to ensure that the program is able to respond to those changing circumstances. And we have been able to, you know, have the States come together on that routine basis you know, in, in a very routine basis. So we can, you know, make sure that we are, you know, so that the RGGI program itself is, is meeting the needs in terms of both in each of the individual States climate policies, but ensuring that the program itself is, is living up to the expectations of, of the cap and the other components of the program. Yeah. So I would say that, that the States themselves do recognize that circumstances change and that we need to be prepared to convene, to, to be able to adapt to those, to any of those changing circumstances.

Kate Fish (21:36):

Th, th, this is Kate following up on just the alignment it's in their goals, given the fact that New York state has the most aggressive climate change bill, and there were a lot of comments, and I thought that was great, you know, encouraging alignment with the CLCPA, and also encouraging the you know, support of disadvantaged communities as a central part. Is that consistent with what other States are doing or if not, does it matter?

John Williams (22:09):

So the, the component in our proposal about, you know, making sure our investments comport with the CLCPA, that really is going to be a at this point in time, you know, a New York specific provision, right? So it is guiding the way that we will be using our proceeds. For other States, each of the States themselves are, you know, look at their own particular policies and outcomes and strategies, and certainly you know, discussions about investing in disadvantaged communities is a discussion piece among other States. This, you know, our proposal really does just focus on, on the New York approach to the investment of the proceeds.

Jay Koh (22:58):

John, if I might to, to Shere's question, you know, this sets up and creates the potential for these mechanisms to exist, right? A downside floor and an upside ceiling, which is set per auction collectively at the time that the auction is actually done. So, in the event that these mechanisms are no longer very useful, you could set the minimum threshold at incredibly low and the maximum threshold at incredibly high and effectively eliminate the use of the mechanism. This just simply creates the potential for that mechanism to be set in a process by which that mechanism can be available as a refinement to the existing program. Is that a fair characterization?

John Williams (23:50):

Tha-, that's a fair characterization, Jay that's, that's correct. You know, the these mechanisms were intended to ensure that we can look at you know, the, the amount of allowances that are in the market and utilize auction prices as an indicator of that of the balance of supply and demand in the market and, and allow us to be ensuring that we can be responsive to those, to those market indicators.

Jay Koh (24:21):

Last question here is, as an analysis been completed, maybe it has missed this in the background of how this would have affected the performance of our own RGGI program forecast. And we had some volatility number of years back and moved to a three-year forecast program which I think was very appropriate, and it's proven out, I think, to be a good mechanism for thinking through the volatility, would it have smoothed some of the historical empirical volatility that we've experienced in, in these kinds of that that's, I guess the subject of the 2017 review, I was just thinking about when that volatility actually occur, which might've been right around ‘16, ‘17, if I'm not mistaken.

John Williams (25:03):

Probably there was some, at that time we've experienced relative periods of volatility. You know, we, we are moving towards a new compliance period and there is going to be an adjustment in the overall regional cap of the program. And so what I think we will need to do is see how the market will be responding to the new program and, and, you know, the, the compliance entities and the potential investment interest in the market will be strategizing I would believe around you know, the new components of the program and, and we'll, we'll need to see how the market will be responding.

Mark Willis (25:47):

I'm not sure I understood Jay's first question in your answer, but there's minimum and maximum. If I may say that that range, is that discretionary or that's binding on this, and I understand you publish that at the time of the auction, so people know, but, you know, can we let the price fall below? Can we let the price go above?

John Williams (26:12):

So, so that's where I was going to get. So I think it's important to understand that what the cost containment or night of the cost containment or emissions container reserve create minimum or maximum prices, right? What, what these mechanisms are intended to do is utilize price as we see it as an option, as an indicator of what is happening in terms of supply of allowances in the market. And if we are seeing that, maybe, you know, if the price is indicating that there's a constraint on allowances, the cost containment reserve would be released at a trigger price, right? So once the trigger prices hit through the proceeding of any one auction, those allowances would be released into the market.

Mark Willis (26:57):

John, when you say they would be released, they're automatic, or it's a discretionary decision at that point?

John Williams (27:03):

Once the trigger price has hit, the allowances would be released. That is what the market will understand. And in with the emissions containment, it is the same. On the other side, it's an authorization to say that if a trigger price is hit on the way down, then we would withhold allowances from, from sale.

Mark Willis (27:21):

And did you didn't want to use the term binding? It sounds to me that they're binding therefore, right? W they will be, they will be a price will never be outside that range. Assuming we have enough allowances in the containment reserve

John Williams (27:36):

That is, that may have an impact on the price, what the, the market will always clear at whatever that market clearing price is. What we are trying to account for is potential imbalance. So if a cost-containment reserve for, for instance, I'm using on the upward side, if a cost-containment trigger prices hit and allowances are pu,t additional allowances are put into the market, that price is still going to clear wherever it's going to clear, the market is just going to now account for the fact that there are additional allowances available for sale in that particular auction. So it is not establishing maximum or minimum prices, what it is identifying for the market that at certain price triggers there will be an ability to go to either release additional allowances or to reserve allowances from sales.

Mark Willis (28:31):

And who decides that at that point in time?

John Williams (28:34):

This is the States have come together and have agreed to those trigger prices which then are published. So it is the state's making the agreement as to when those as to where those trigger prices will be established.

Mark Willis (28:51):

But it's our container pools, it’s not a multi-state container pool.

John Williams (28:55):

Each state will have its own containment pool. So just as each state comes to every auction with a, with an amount of allowances made available for sale, each state then also comes with an amount in in these reserves.

Mark Willis (29:11):

Yeah. Maybe we should do this offline. I'm still not sure. I understand all of the mechanics. It sounds like it's, some States may have allowances in their reserves, some may not. So price in one state could go much higher than it might in other States.

John Williams (29:28):

Well, I'll just say, so there's only one market and there's only one price that all States realized. Every, every state, every state contributes allowances to the regional auction, but all States realize the same closing price.

Mark Willis (29:45):

Okay. I forgot that. Thank you.

Jay Koh:

John, just to, just to come back to the point, and maybe this helps Mark a little bit, I'm simply saying that since these, these price the lead triggers are set in each auction, you could set the lower bound zero, and the upper bound at infinity and effectively eliminate the use of the mechanism entirely. So this creates and will operationally, I assume to be additional feature of the program that didn't previously exist. But if you wanted, if the States agreed together to basically eliminate its usage, it could do it without changing requiring a subsequent change in administrative approvals or board action or whatever other activities are happening within each state , they could, you know, go through whatever mechanism is used to set those prices and just set them out of ranges that would have any effect on the auction itself. That's is that, is that a fair characterization, John?

John Williams (30:44):

It's a fair characterization. I mean, this, the States need to collectively agree to where we would set those prices. So if we did feel like we wanted to change those, we would need to come together, make that, come to that agreement. And then on the implementation, each state would then need to follow its own legislative or administrative process based on how they are implementing the program.

Mark Willis (31:08):

But if, if the States did not come together or come together in time, the ones that are in the agreement, are the ones that would be used, right? [inaudible]Their default is the ones that are published that we saw out here

John Williams (31:28):

Once all, all of these are, were, have been agreed to in that in the 2017 program review and it's, and it's each of the States has been able to successfully implement all of these provisions. You know, so we, we are in synchronization with the States to keep the regional program, you know, in, in tact.

Richard Kauffman (31:49):

So, so are we last, everybody else has already gone through the there,

John Williams (31:56):

I suppose. Thanks for asking that Richard I believe New York is going to be kind of the crowning action on sort of all of the regional implementation.

Richard Kauffman (32:09):

Okay. Okay. I have one other question. So based upon what you said, there's no budget implication of this change, right? Because the market, they're not the States aren't intervening in the market using no, if it hits the floor, they're not intervening in purchasing anything. They're just, they're just adjusting the amount of allowances that are available.

John Williams:

That's correct. Right. Okay.

Mark Willis (32:37):

Yeah. But, but the budget implication, if it hits the bottom price and we hold them back, then total revenue will be less, right. It'd be less by the number of units as well as that lower price.

John Williams (32:50):

When you remember that, when we look at our budget, right, we are looking over not only one year's worth, which is four auctions in an, in any one year. And then we also look at our budget from a three-year perspective.

Speaker 5 (33:09):

Yeah. I'm not questioning any of whether this is a good or bad idea. I'm just trying to understand it. But if, if the price fell low enough, you would withhold allowances, somebody withholds, allowances, so less would be sold at that price. I'm just, I was trying to just state the mechanics and make sure I understood it. Not whether it's good or bad, I'm not opining on it.

John Williams (33:34):

And depending on how that fit into our overall budgeting scenario, Mark, you know, it may be that it's just one auction where that imbalance was realized then the market re reorganizes it may not mean that we have to change our internal program budget.

Mark Willis (33:52):

Yeah, I'm good.

Jay Koh:

Can we just one last question, 2017 review, the interest, can you just verify that the interest of the different States with different potential program objectives potential contribution and allowances to the RGGI system and so on, were addressed and accounted for so that we can consider that to have been consistent with management's, you know, reasonable recommendation and the overall regional policy of the other States to serve the interests of New York State specifically?

John Williams (34:29):

I, I guess Jay is asking, you know, as you know, as we were engaging in the program review, you know, we as New York look to our own objectives as to why we are engaging and how it fits in with, with the rest of our overall policies and strategies for our state. You know, it is a negotiated agreement at the end of the program review with each of the States coming with their own individualized needs and we, you know, can come, you know, we do try to find that agreement and in the most efficacious way possible given that the States do have you know, differing, differing outcomes. You know, when we did come to program review at the end of 2017 in New York, we believed that, you know, these program changes were going to help you know, New York have RGGI serve as a, an integral part to our overall environmental and energy programs, as well as, you know, ensuring that, you know, we are doing it on a regional basis. So that we do have, you know, a collective action to, to this particular climate strategy.

Jay Koh (35:44):

Great, thank you. That answers my question.

Mark Willis:

I have a question outside of exactly what we're looking at here, but what if the emissions exceed the allowances that a utility has, do they pay a penalty, or how does that work?

John Williams (35:58):

If a, if a regulated entity, you know, does not have sufficient amount of allowances that meet its emissions, you know, over a compliance period then that, then that entity, you know, that entity either could procure the allowances through the auction, or there is a secondary market for allowances. So, so those are the opportunity spaces where, where the compliance entities can find the amount of allowances they need to meet their emissions. If they, if they don't have enough allowances in their account at the end of the compliance period, they, they could be subject to penalties.

Mark Willis (36:37):

Right. And they can bank allowances,

John Williams:

They can bank allowances. Correct.

Doreen Harris (36:46):

Great. Well I, I do want to thank you, John, for that detailed presentation and also to the members for the questions that you asked this is actually a learning experience for everyone, I think. So thank you, John, for imparting your wisdom on all of us. I appreciate it. I, I do want to note, as we proceed that John and his team have worked closely with the Department of Environmental Conservation to make the revisions that we're describing here today. So, I did want to ask Commissioner Seggos if he would want to comment on our proposed revisions and how they comport with those being advanced again in parallel by the Department, Basil.

Basil Seggos (37:34):

Sure. Doreen, thanks. And really thanks to your entire team. It's always a pleasure to work with NYSERDA. We are joined at the hip on so many things these days and RGGI certainly being one of the, one of the big programs. So congrats on, on your work, getting this done. As you mentioned, the beginning, we are also filing our regulations today to, I believe go into effect the same at the same time that years do at the end of this year. So ours are slightly different, but perfectly aligned. You've mentioned the, the, the reduction in the cap, as well as the containment reserve. Also we are including probably a different from other States in some respects, our peaking units under, under RGGI the smaller peaking units as the units downstate largely that are 25 megawatts or less, so that is a really important aspect of this. We've mentioned quite a bit over the last few minutes about our commitment to reducing emissions within environmental justice and disadvantaged communities around the state. This is certainly a powerful tool here in New York to achieve that policy objective, since many of those features are again in those, in those, those areas, but a perfect alignment, I fully support what would you, what you've done and your team have done so far and ultimately we get this across the finish line starting this month. So, thank you.

Richard Kauffman (39:18):

All right. Are there any other questions?

Chuck Bell (39:22):

Yes. A lot of sick people [inaudible] communities and community leaders to share in the efficiency and the fact that it's fun to say that you don't have as a board member, whatever [inaudible] and participation, and also sort of defer that part by reaching back and then put the communities back in for the implementation of that.

Richard Kauffman (40:41):

Thank you, Chuck. So there'll be no further questions or comments. May I have a motion for resolution number 1605 approving amendments to the Authority's, Regional Greenhouse Gas Initiative regulations. When Peter calls your name, please indicate whether you are in favor by stating "aye" or opposed by stating "no".

Peter Costello (41:11):

Thank you, Chair Kauffman. I'll start with your vote.

Richard Kauffman:

Aye.

Peter Costello:

Thank you. Vice Chair Quiniones.

Gil Quiniones:

Aye.

Peter Costello:

Shere Abbott.

Shere Abbott:

Aye.

Peter Costello:

Chuck Bell

Chuck Bell:

Aye.

Peter Costello:

Ken Daly

Ken Daly:

Aye.

Peter Costello:

Commissioner Dominguez

Marie Therese Dominguez:

Aye.

Peter Costello:

Kate Fish

Kate Fish:

Aye.

Peter Costello:

Jay Koh

Jay Koh:

Aye.

Peter Costello:

PSC Chair Rhodes.

John Rhodes:

Aye.

Peter Costello:

Commissioner Seggos.

Basil Seggos:

Aye.

Peter Costello:

And Mark Willis.

Mark Willis:

Aye.

Peter Costello:

Thank you all, Mr. Chairman the amendments to the RGGI regulations have unanimously passed.

Richard Kauffman:

Okay. Thank you very much. That concludes our formal agenda. Are there any other matters? The members would like to discuss? That being the case may have a motion to adjourn the meeting?

Jay Koh:

So moved.

Richard Kauffman:

Second?

Basil Seggos:

Second.

Richard Kauffman:

All in favor?

[In unison]

Aye.

Richard Kauffman:

The meeting is adjourned. Thank you all very much.

[various]Thank you. Be safe. Take care. Thank you. Thank you. Thanks guys.