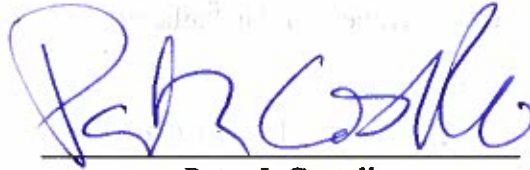


CERTIFICATE AS TO MINUTES

The undersigned, Secretary to the New York State Energy Research and Development Authority (“Authority”), hereby certifies that attached hereto is a complete and accurate copy of the minutes of the 273rd Meeting of the Authority, duly held on November 17, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this

17th day of November, 2025.



Peter J. Costello
Secretary



NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 273rd Board Meeting
Held on November 17, 2025

Pursuant to a notice and agenda dated November 12, 2025, of the New York State Energy Research and Development Authority (“Authority”) a special meeting was convened on Monday, November 17, 2025, at 9:30 a.m. at the NY Green Bank Office located at 1333 Broadway, Suite 300, New York, New York, at 17 Columbia Circle, Albany, New York and at the New York State Department of Environmental Conservation (“DEC”) located at 625 Broadway, Albany, New York. The three locations were connected by videoconference.

The following Members of the Authority were present:

Charles Bell, *Vice Chair (Acting Chair) of the Authority* attended from NYC

Sherburne Abbott attended from NYC

Dale Bryk attended from NYC

Justin Driscoll attended from NYC

Kim Harriman attended from Albany

Jen Hensley attended from NYC

JoAnne Hewett attended from NYC

Jay Koh attended from NYC

Amanda Lefton attended from DEC

Members Rory Christian, MarieTherese Dominguez, and Lindsay Greene were unable to attend.

Also present were Doreen Harris, President and CEO; John Williams, Chief Policy Officer; Pam Poisson, Chief Financial Officer; Anthony J. Fiore, Chief Program Officer; Peter J. Costello, Chief Operating Officer and Secretary to the Authority; Janice Dean, Acting General Counsel; Sara L. LeCain, Senior Counsel and Secretary to the Committees; various staff of DEC; and various other staff of the Authority.

Acting Chair Bell called the meeting to order and confirmed that a quorum was present. Notice of this meeting was provided to the Members and to the press on November 12, 2025.

Acting Chair Bell indicated that the only item on the agenda was to consider a resolution adopting the proposed revisions to the Authority's Part 507 to Chapter XI of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York, concerning the administration and implementation of a CO2 Allowance Auction Program known as the Regional Greenhouse Gas Initiative ("RGGI") and asked Chief Policy Officer John Williams ("CPO Williams") to discuss this item.

CPO Williams explained that the resolution before the Members would authorize two actions. First, the Members would be approving and directing the publication of a Notice of Proposed Rulemaking in the State Register to revise Part 507 of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York, titled CO2 Allowance Auction Program, for the purpose of review and opportunity for public comment on proposed changes to RGGI. Second, in its capacity as Co- Lead Agency (along with DEC), NYSERDA will issue and adopt a Negative Declaration and Determination of Non-Significance for the Action with respect to actions taken on the RGGI rulemaking, which has been determined after completion of the required Environmental Assessment Form that the Action will not result in any significant adverse environmental impacts.

At this point in the meeting, Acting Chair Bell noted that Member Dale Bryk joined the meeting from NYGB.

CPO Williams continued providing the Members with an overview of the RGGI program and noted that the proposal before the Members was a result of the Participating States Agreement to amendments to RGGI, and which are the result of the recently completed Program Review, and which are included in the Model Rule. In New York State, RGGI is implemented jointly by the Authority and DEC.

Next, CPO Williams summarized the primary program changes that resulted from the Program Review. CPO Williams explained that the proposed revisions to the Authority's regulations are consistent with the Model Rule, and those being advanced by DEC.

Next, CPO Williams provided the Members with an overview of both the Authority's proposed revisions to its CO2 Allowance Auction Program (Part 507), and DEC's proposed revisions to its CO2 Budget Trading Program (Part 242) and General Provisions (Part 200).

Lastly, CPO Williams indicated that the decision before the Members was to authorize the publication of the Allowance Auction Program amendments. If approved, the regulatory public comment process would be initiated. CPO Williams also noted that accompanying this authorization is the adoption of a Negative Declaration and Determination of Non-Significant for the Action. Upon approval, the Authority and DEC's proposed amendments would be jointly advanced and published in the State Register for public comments, and upon assessment of the comments, the Authority and DEC will make any necessary changes to the proposed rule and then engage in each agency's approval process, which for the Authority will culminate with presentation to the Board for consideration and a request for final approval.

In response to an inquiry from Member Koh, CPO Williams explained that the premise for the recommendation to the Members to adopt the resolutions authorizing proposed changes to the RGGI program are based on the Participating States' and Authority management's analysis, and will be further informed by a review following the 60-day public comment period, to assess if any additional revisions are warranted as a result of the present modifications.

In response to an inquiry from Member Koh, CPO Williams indicated that the current proposal factors in where the next phase of the program may go, considering factors including the potential for new large loads from economic development, and how that impacts the program. CPO Williams also indicated that in recognition of the dynamics in current energy markets, the Participating States have also agreed to revisit the potential need for a next Program Review in 2027.

In response to an inquiry from Member Harriman, Senior Vice President for Policy Analysis Research Carl Mas explained that analysis staff working on the State Energy Plan worked closely with the Authority and DEC to incorporate and synchronize modeling forecasts used in the RGGI IPM modeling.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members present, the following resolution was adopted.

Resolution No. 1786

WHEREAS, the Regional Greenhouse Gas Initiative (RGGI) is a cooperative, historic effort among New York and nine other Participating States and is the first mandatory, market-based carbon dioxide (CO₂) emissions reduction program in the United States;

WHEREAS, the RGGI program is jointly implemented in New York by the New York State Energy Research and Development Authority ("NYSERDA"), through its CO₂ Allowance Auction Program regulations, and by the Department of Environmental Conservation ("DEC") CO₂ Budget Trading Program regulations;

WHEREAS, earlier this year New York along with the Participating States completed a comprehensive program review and announced a proposal to lower the regional emissions cap and to make certain other changes to improve the RGGI program including enhancing cost containment measures;

WHEREAS, in order to implement the proposed changes to the RGGI program NYSERDA and DEC must adopt amendments to their respective regulations;

WHEREAS, the rule making process for NYSERDA is governed by the State Administrative Procedure Act;

WHEREAS, NYSERDA and DEC are Co-Lead Agencies pursuant to SEQRA, as the only agencies that have discretionary approval authority with respect to the amendments to the RGGI program ("the Action");

WHEREAS, NYSERDA has determined the Action is an unlisted action as defined under the New York State Environmental Quality Review regulations ("SEQR");

WHEREAS, NYSERDA and DEC in their capacity as Co-Lead Agencies, have completed Parts 1, 2, and 3 of the Environmental Assessment Form, and conducted an evaluation of the potential environmental impacts of the Action; and

WHEREAS, NYSERDA and DEC have jointly determined that the Action will not result in any significant adverse environmental impacts.

NOW THEREFORE, BE IT RESOLVED, that NYSERDA, in its capacity as Co- Lead Agency, does hereby issue and adopt the attached Negative Declaration and Determination of Non-Significance for the Action;

BE IT FURTHER RESOLVED that NYSERDA adopts the text of the Proposed Rule, substantially in the form attached hereto;

BE IT FURTHER RESOLVED that NYSERDA, authorizes, approves, and directs the publication of Notice of Proposed Rulemaking to revise Part 507 of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York, titled CO2 Allowance Auction Program, in substantially in the form attached hereto, including the (1) the Regulatory Impact Statement (RIS); (2) Summary of the Regulatory Impact Statement; (3) the Regulatory Flexibility Analysis for Small Businesses and Local Governments (RFA); (4) Rural Area Flexibility Analysis (RAFA); and (5) Jobs Impact Statement (JIS), and;

BE IT FURTHER RESOLVED that the Members authorize the President and CEO, or their authorized designee, to certify, execute, acknowledge, and deliver any regulatory documents necessary to effectuate this resolution.

Acting Chair Bell indicated that the last item on the agenda was other business. There being no other business, Acting Chair Bell called for a motion to adjourn.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Members, the meeting was adjourned.



KATHY HOCHUL
Governor

CHARLES BELL
Acting Chair

DOREEN M. HARRIS
President and CEO

NOTICE OF MEETING AND AGENDA

November 12, 2025

TO THE MEMBERS OF THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY:

PLEASE TAKE NOTICE that a Special Meeting (the 273rd) of the New York State Energy Research and Development Authority (“Authority”) will be held at 17 Columbia Circle, Albany, New York, at the NY Green Bank Office located at 1333 Broadway, New York, New York, and at the Department of Environmental Conservation (“DEC”) located at 625 Broadway, Albany, New York on Monday, November 17, 2025, commencing at 9:30 a.m., for the following purposes:

1. To consider and act upon a resolution adopting revisions to Part 507 to Chapter XI of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York, concerning the administration and implementation of a CO₂ Allowance Auction Program known as the Regional Greenhouse Gas Initiative and supporting environmental determinations.
2. To transact such other business as may properly come before the meeting.

Members of the public may attend the meeting at any of the above locations or via the video conference which can be accessed at <https://www.nyserdera.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

The Authority will be posting a video and a transcript of the meeting to the web as soon as practicable after the meeting. The video and transcript will be posted at <http://www.nyserdera.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

Peter J. Costello
Secretary

New York State Energy Research and Development Authority

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