

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY  
Minutes of the 116<sup>th</sup> Program Planning Committee Meeting  
Held June 28, 2022

Pursuant to a notice and agenda dated June 16, 2022, the one hundred sixteenth (116<sup>th</sup>) meeting of the Program Planning Committee (the “Committee”) of the NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (the “Authority”) was convened at 2:00 p.m. on Tuesday, June 28, 2022 at the Authority’s Albany Office located at 17 Columbia Circle, Albany, New York and the NY Green Bank (“NYGB”) Office located at 1333 Broadway, Suite 300, New York, New York. The two locations were connected by videoconference.

The following members of the Committee were present:

Richard Kauffman, *Chair of the Authority*, attended from NYGB

Charles Bell, *Vice Chair of the Authority*, attended from NYGB

Sherburne Abbott, *Committee Chair*, attended via video conference

Arturo Garcia-Costas attended from NYGB

Sadie McKeown attended from Albany

Frances Resheske attended from NYGB

Member MarieTherese Dominguez was unable to attend. Members Justin Driscoll and Rory Christian were also in attendance.

Also, present were Doreen Harris, President and CEO; John Williams, Vice President for Policy and Regulatory Affairs; Pam Poisson, Chief Financial Officer; Peter Costello, General Counsel and Secretary to the Authority; Sara LeCain, Senior Counsel and Secretary to the Committee; and various other staff of the Authority.

Committee Chair Abbott called the meeting to order and noted the presence of a quorum. The meeting notice and agenda was forwarded to the Committee Members on June 16, 2022 and to the press on June 17, 2022.

Committee Chair Abbot indicated that the first item on the agenda was the approval of the minutes of the one hundred fifteenth (115<sup>th</sup>) meeting of the Committee held on January 25, 2022.

Whereafter, upon a motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the minutes of the one hundred fifteenth (115<sup>th</sup>) meeting of the Committee held on January 25, 2022 were approved.

Committee Chair Abbott indicated that the next item on the agenda was to consider a resolution recommending approval of the Program Planning Committee Charter and asked General Counsel and Secretary to the Authority, Peter Costello, to discuss this item.

General Counsel Costello stated that pursuant to the Public Authorities Accountability Act of 2005, the Committee is responsible for periodically reviewing its Charter, determining whether amendments need to be made, and making recommendations to the Board for consideration and approval. Counsel's Office continually monitors relevant guidance from the New York State Authorities Budget Office, the Comptroller's Office, and legislation. In addition, staff reviews the Charters of other State authorities, including the New York Power Authority, the Long Island Power Authority, the New York State Dormitory Authority and the New York State Environmental Facilities Corporation. Management is not recommending any changes to the Program Planning Committee Charter at this time.

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

Resolution No.

RESOLVED, that the Charter of the Authority's Program Planning Committee as presented to the Members for consideration at this June 28, 2022 meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are recommended for adoption and approval by the Board.

Committee Chair Abbott indicated that the next item on the agenda was proposed amendments to the Operating Plan for Investments in New York Under the CO<sub>2</sub> Budget trading

Program and the CO<sub>2</sub> Allowance Auction Program (“RGGI Operating Plan”). John Williams, Vice President for Policy and Regulatory Affairs presented this item.

Vice President Williams stated that the Committee was being asked to adopt a resolution recommending approval of amendments to the RGGI Operating Plan for the period April 1, 2022, through March 31, 2025. The RGGI Operating Plan was last amended January 2022. Two factors have led to the proposed amendments. First, the Fiscal Year 2022-2023 New York State Budget does not direct the Authority to allocate funds to support Environmental Tax Credits as had been previously anticipated. Therefore, these funds are available to be re-programmed to the program portfolio. Second, CO<sub>2</sub> allowance prices from recent auctions were at a level above the approved projection-generated revenue that allows for utilization of the previously approved Opportunities for Other Allocations section of the RGGI Operating Plan.

Lastly, Vice President Williams noted that management did not recommend a change to the revenue estimate and advised this will be reviewed in January 2023.

In response to an inquiry from Committee Chair Abbott, Vice President Williams indicated that the dynamic in the allowance market is based on the supply and the demand of the amount of the allowances, as well as the allowances needed for compliance. The inflationary rate is not a high priority at this time.

In response to an inquiry from Chair Kauffman, Vice President Williams stated that the RGGI states are waiting to see what Virginia’s formal plan to exit will be and advised that New York must work with Virginia when they do exit in order to maintain the integrity of the market.

In response to an inquiry from Chair Kauffman, Vice President Williams confirmed that there are ways for Virginia to withdraw without affecting the market.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee the following resolution was adapted.

Resolution No.

RESOLVED, that revisions to the “Operating Plan for Investments in New York Under the CO2 Budget Trading Program and the CO2 Allowance Auction Program” as presented to the Members for consideration at this June 28, 2022 meeting, with such non-substantive, editorial changes and supplementary schedules as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are recommended for approval;

AND BE IT FURTHER RESOLVED, that the Members direct the President and Chief Executive Officer to develop a revised operating plan incorporating such revisions as soon as reasonably possible.

Committee Chair Abbot indicated the next item on the agenda was to receive a report on the Climate Action Counsel (“CAC”) and from its Executive Director, Sarah Osgood. Executive Director Osgood provided an update on the CAC’s recent work and the impact of that work on the Authority.

In response to an inquiry from Committee Chair Abbot, Executive Director Osgood advised that the CAC has not discussed any strategies that would change incentives on the consumer side. In addition, Executive Director Osgood stated there is a significant awareness gap and not all New Yorkers are aware of the Climate Leadership and Consumer Protection Act and that the amendment the RGGI Operating Plan would provide additional funding to this initiative.

In response to an inquiry from Member Garcia-Costas, Executive Director Osgood recalled there are several incentive type programs that were recommended by the waste advisory panel.

In response to an inquiry from Member Resheske, Executive Director Osgood indicated that it is too soon to know the impact of the recent Supreme Court decision on climate change, but noted that federal action would be helpful. In addition, Vice President Williams stated that movement towards building and expanding markets for clean energy technologies and new clean energy services will not be disrupted as a result of these regulatory decisions.

In response to an inquiry from Member Garcia-Costas, Vice President Williams confirmed that New York has established and utilized an approach to the social cost of carbon.

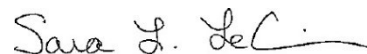
In response to an inquiry from Member McKeown, Executive Director Osgood stated that the CAC is working on developing a strategy on how to spread awareness and utilize the \$10 million RGGI funding. In addition, President and CEO Doreen Harris reaffirmed that the strategy to spread awareness and the funds from RGGI are not sufficient, but they are a start.

In response to an inquiry from Member Garcia-Costas, Vice President Williams indicated that new aviation technology needs to be developed and the role that New York will play has not been fully figured out with respect to aviation transportation.

Committee Chair Abbott indicated that the next item on the agenda was other business. There being no other business, Committee Chair Abbot called for a motion to adjourn.

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

Respectfully submitted,



Sara L. LeCain  
Secretary to the Committee