



Minutes of the March 21, 2023, Meeting of the Climate Action Reserve Board of Directors

A meeting of the Climate Action Reserve (Reserve) Board of Directors was held by teleconference and in person at the Anaheim Westin Hotel on March 21, 2023.

I. Call to Order

Chair Linda Adams called the meeting to order at 1:02pm.

II. Welcome and Introductions.

The following Board Members were present: Linda Adams, Jan Schori, Steve Corneli, Peter Miller, Eduardo Piquero, Tim Profeta, Katie Sullivan, Peter Liu, Steve Schwartzman, and Heather O'Neil.

The Following Board members were absent: Teveia Barnes.

The following Reserve Staff members participated: Craig Ebert, President; Kristen Gorguinpour, VP of Programs; Jennifer Weiss, VP of Communications; Amy Kessler, Director Latin America; Reid Lee, Director of Operations; and Anita Yombo, Operations Manager.

No Members of the Public were present.

III. Items for Approval

A. Minutes of the January 25, 2023, Board of Directors Meeting

Linda Adams called for any corrections or clarifications to the minutes of the January 25, 2023, Board of Directors meeting. Steve Corneli moved to approval; Eduardo Piquero seconded. The minutes of the January 25, 2023, Board of Directors Meeting were approved unanimously.

IV. Public comments: No public comments.

V. Closed Session

The Board went into closed session at approximately 9:20am.

- I. Budget and Goals:** Reid Lee presented the statement of Cash position, Accounts receivable, Net assets and Total revenue. They also updated the Board on the CRT Issuance revenue for FY2023 Q1 and Q2.
- II. Update on International Efforts Affecting Reserve Operations:** Craig updated the Board on the Integrity Council for the Voluntary Market (ICVCM), Voluntary Carbon Market Initiative (VCMI), Carbon Credit Quality Initiative (CCQi), and Climate Warehouse (CAD Trust).

III. Teams Reports:

A. Communications and Business Development: Jennifer Weiss gave an overview of the NACW registration, attendees demographic, sponsorship, and keynote speakers. She pointed out that NACW 2023 is breaking records and sold out for the first time in the conference history.

B. Analytical Team:

Policy: Kristen Gorguinpour gave a report on Low Carbon Cement Version 1.0, Biochar Protocol Version 1.0, China Adipic Acid Version 1.0, Forest Protocol Version 5.1, and the Climate Forward Methodology Development.

Mexico/LATAM: Amy Kessler updated the Board on the Panama Forest Protocol kickoff, Dominican Republic Livestock, Mexico Forest Protocol V3.1 and USAID/Pronatura Contract. Amy also gave reports on MX Forest, MX Landfill and Verification Body training. She also updated the Board on LATAM Business Development efforts, particularly Mexico Forest projects, which are growing very quickly. Lastly, she announced the hiring of a new LATAM Manager, Miguel Delgado, who is based in Mallorca, Spain.

Programs: Kristen Gorguinpour went over the Compliance Offset Program, Voluntary Offset Program and Climate Forward numbers for the last three Quarters.

V. New Business: No new business.

The meeting adjourned at 2:26 pm.

Respectfully Submitted,

Anita Yombo

Date