



Minutes of the June 7, 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 on June 7, 2023.

I. Call to Order

Chair Linda Adams called the meeting to order at 9:03am.

II. Welcome and Introductions.

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

The Following Board members were absent: Heather O'Neil.

The following Reserve Staff members participated: Craig Ebert, President, Kristen Gorguinpour, VP of Programs, Jennifer Weiss, VP of Communications and Business Development, Amy Kessler, Director of Latin America, Reid Lee, Director of Operations, Ramon Lee, Chief Controller Officer, Rachel Mooney, Analytical Associate, Jordan Mao, Analytical Associate, Holly Davison, Associate Director of Programs, and Anita Yombo, Operations Manager.

No Members of the Public were present.

III. Items for Approval

A. Minutes of the March 21, 2023, Board of Directors Meeting

Linda Adams called for any corrections or clarifications to the minutes of the March 21, 2023, Board of Directors meeting. Steve Corneli moved to approval; Jan Schori seconded. The minutes of the March 21 Board of Directors Meeting were approved unanimously.

IV. Public comments: No public comments.

V. Closed Session

The Board went into closed session at approximately 9:07am.

- I. Budget and Goals:** Reid Lee presented the statement of Cash position, Accounts receivable, Net assets, total expenses, and total revenue. They also updated the Board on the CRT Issuance revenue for FY2023 Q3 and Operations updates.
- II. Proposed Budget for approval – FY 2024:** Craig Ebert presented the Board with the FY24 proposed budget. The budget included the Credits issuance, NACW 24, Salary increases and 403(b) increased contributions. Craig answered the Board's questions and listened

to suggestions. Linda Adams called for a motion to approve the FY24 budget. Teveia Barnes moved to approval, and Peter Liu seconded. The FY24 Budget was approved unanimously by present Board members.

- III. **FY2024 Draft Goals for Approval:** Craig Ebert gave a summary of the Organization's goals and objectives. The items included our objectives for the offset registry programs and offset markets, Climate Forward, Communications and Business development, working culture, and Financials. The Board shared their support and feedback on the Organization's FY2024 draft goals. Linda Adams called for a motion for approval. Jan Schori moved to approval; and Teveia Barnes seconded. The FY2024 Draft Goals and Objectives were approved unanimously by present Board members.
- IV. **Update on Key International Initiatives and efforts:** Craig Ebert updated the Board on the Integrity Council for the Voluntary Market (ICVCM), Voluntary Carbon Market Initiative (VCMI), Carbon Credit Quality Initiative (CCQi), and Climate Action Data (CAD) Trust.
- V. **Plans for COP28:** Craig Ebert updated the Board on the Reserve's delegation plan for COP28. The Reserve will assist the Climate Registry in sponsorship.
- VI. **Teams Reports:**
 - A. **Communications and Business Development:** Jennifer Weiss gave a recap of NACW2023. She gave an update on the final net profit, sponsors, number of attendees, and videos posting. Jennifer also gave an overview of NACW2024 planning and considered locations. She also updated the Board on our current communications strategy, and our plan to educate audiences on the Reserve's work.
 - B. **Analytical Team:**
 - Policy update:** 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 Reforestation 2.1. Protocols versions that haven't been approved yet will be submitted to the Board in October for consideration.
 - LATAM report:** Amy Kessler updated the Board on the Panama Forest Protocol development, Dominican Republic Livestock, Mexico Forest Protocol V3.1, Guatemala Forest Protocol, and the Argentina Landfill & Livestock Protocols. Amy also gave reports on the USAID/Pronatura Contract, MX Forest projects, and SEMARNAT request. She also highlighted the Reserve plan to publish a blog and webinar to show the growth of protocols across LATAM.
 - Programs:** Kristen Gorguinpour went over the Compliance Offset Program for Q3, Voluntary Offset Program and Climate Forward numbers. She presented a sample of newly approved account holders.
- V. **New Business:** The Board discussed Personnel updates.

The meeting adjourned at 12:58pm.

Respectfully Submitted,

Anita Yombo

7/19/23

Date