

CHPEI Environmental Trust Governance Committee Meeting Minutes
December 5, 2013

Present: Certificate Holders, DPS, DEC, DOS, NYC, APA, Riverkeeper, Scenic Hudson, Trout Unlimited

Quorum was reached.

1. Approval of the Minutes from the October Meeting – subject to the changes corrected.
2. Update on the contacts with the candidates for the Trustee Bank:
 - i. U.S Trust
 - ii. Merrill Lynch
 - iii. Bessemer Trust
 - iv. Morgan Stanley
 - v. TD Bank
 - vi. BNY Mellon
3. Action Items:
 - i. Certificate Holders will file a Status Letter with the Commission on December 13, 2013.
 - ii. Drafting of the Trust Administrator Agreement:
 - a. DEC and HRF are working together, working on determining the implementation of the priority projects.
 - b. Service Fees for HRF and Trustee Bank: It is premature to talk about the Trust Administrator fees at this point, as things are in an initial phase. GC Members would like to keep the fees at the reasonable level, but at a point that is still acceptable to HRF.
 - c. Discussion about the timing of the financial closing. At this point, the understanding is that the Financial Closing will happen in the 3rd or 4th Quarter of 2014.
 - d. Timeline for the Trust Agreement: HRF will prepare and share a draft agreement with the GC Members.
 - e. In terms of working with a bank, we need to make sure that we pick a bank that is trustworthy and with reasonable rates. We may also need to work with banks in terms of confidentiality, because their rates and schedules might be confidential.
 - f. Discussion about the confidentiality of the bank's rate and schedules: When the Certificate Holders receive rates and schedules from the trustee banks for competitive bidding, the rates and schedules will be shared with the Commission's ROA, and the ROA will share it with the rest of the GC members. The ROA will also issue a Protective Order.

4. Next Meeting Date: Monday, March 10, 2014 at 10:30 am at the Third Floor Hearing Room.

Meeting was adjourned at 1:31 pm.