

Proposed Amendments to 7 DE Admin Code 1147, C02
Budget Tracking Program

Docket No. 2026-R-A-0003

Moderated by Lisa Vest
Tuesday, July 28, 2026
6:00 p.m.

Remote Proceeding
Delaware Department of Natural Resources and
Environmental Control
89 Kings Highway
Dover, DE 19901

Reported by: Carlo Florio
JOB NO: 8040105

A P P E A R A N C E S

List of Attendees:

Theresa Smith, Delaware Department of Natural
Resources and Environmental Control

Yagna Shah, Division of Air Quality

Taylor Englert, Delaware Department of Natural
Resources and Environmental Control (by
videoconference)

Valerie Gray, Delaware Department of Natural Resources
and Environmental Control (by videoconference)

Dustyn Thompson, Attendee (by videoconference)

John Irwin, Attendee (by videoconference)

Amy Kyle, Attendee (by videoconference)

Tracy Slack, Attendee (by videoconference)

Michael Smith, Attendee (by videoconference)

RuthAnn Purchase James, Attendee (by videoconference)

Documents Attached

P R O C E E D I N G S

MS. VEST: Good evening. I want to thank everybody to -- I want to thank everybody for, rather, taking the time to be here tonight. The date is Tuesday, July 28, 2026, and we are here this evening to provide the platform for DNREC to conduct its virtual public hearing regarding the proposed regulatory amendments to 7 Delaware Admin Code 1147, also known as RGGI -- capital R, capital G, capital G, capital I.

For those that may not know me or recognize me, my name is Lisa Vest, and Secretary Patterson has appointed me to serve as the hearing officer for tonight's proceedings.

At the conclusion of these introductory remarks, I'm going to be turning the floor over to department personnel. They have a brief presentation for the hearing record being generated in this matter. This presentation is a little bit lengthy. It deals with a very technical matter with these RGGI amendments.

And so I want to make sure everybody is aware that the presentation that you'll be seeing live tonight is also available. It's posted on the hearing

1 web page that's dedicated to this matter. So you can
2 feel free to go and check that out in detail following
3 tonight's proceedings.

4 There are also comments that have --
5 that if any get submitted after tonight, they will be
6 posted up there. There's also documentation, the
7 department's exhibits regarding this matter. There's
8 just a lot of information on the hearing page
9 available, and I would encourage everybody to review
10 that page and check it out on your own time.

11 We have a court reporter tonight. They
12 will be preparing a verbatim transcript of tonight's
13 proceedings pursuant to DNREC's statutory obligation
14 to do so. As always, the transcript, once it comes
15 back from the court reporter, will be posted on the
16 hearing web page as well, so you all will have an
17 opportunity to review that.

18 Before we go any further, it's
19 important to set the parameters for tonight's
20 proceeding. The purpose of this public hearing is to
21 build the hearing record regarding this proposed
22 regulatory matter. It provides the legal platform for
23 the public to learn about the proposed RGGI amendments
24 and also to gather comment concerning the same from

1 members of the public that wish to do so.

2 The public's comments regarding this,
3 as well as any kind of regulatory matter, are very
4 important to the department. The comments that come
5 in get incorporated into the hearing record. And
6 while all comments are appreciated, the comments, in
7 order to be part of the record, must be limited solely
8 to the subject matter of tonight's hearing.

9 All public comments made to DNREC
10 regarding this matter -- whether they get received
11 verbally today at the hearing or whether we receive
12 them in writing -- they all will become part of the
13 record, and they all have the same weight and will be
14 considered equally by Secretary Patterson prior to his
15 making a decision in this matter.

16 I also want to make sure everybody
17 remembers and realizes that only comments submitted to
18 DNREC directly will become part of the hearing record
19 that's being made in this matter. The department does
20 not partner with any outside third-party source, and
21 so in order to make your comments count and become
22 incorporated into the record, they must be submitted
23 to me as hearing officer and become incorporated into
24 the same.

1 We do have a policy with regard to
2 public comment. The public is welcome to offer live
3 comment, and there is a pre-registration page on our
4 public hearing web pages that allow people to sign up
5 in advance. That sign up ability does close out on
6 noon on the date of each hearing that DNREC holds. So
7 if you learned about this hearing late or maybe you
8 weren't able to sign up prior to noon, it's okay
9 because, like I said, every comment bears the same
10 weight.

11 So if you're one of the ten people that
12 pre-registered, excellent. We'll be hearing from you
13 shortly. If not, you are welcome to submit written
14 comment, and we'll make sure several times before
15 tonight concludes that you'll be reminded of the
16 various ways that you can submit the written comment.

17 The record is going to remain open
18 after tonight's hearing all the way through August
19 14th. So if you do want to submit written comment,
20 you can feel free to do so. And again, it all bears
21 the same weight regardless of whether it's happening
22 tonight at the time of the hearing or it comes in all
23 the way up through August 14th.

24 For those that did pre-register

1 following the department's presentation, each
2 commenter is allotted a time limit of three minutes.
3 If by chance you don't get a chance to complete
4 everything that you want to say in three minutes,
5 again, no problem. You can supplement what you say
6 tonight in writing. Again, the record's going to
7 remain open through August 14th.

8 Or if you get done what you wanted to
9 say tonight, but you think of something else tomorrow,
10 feel free. There is absolutely no limit to the amount
11 of written comment that you can provide the department
12 regarding this matter as long as it comes in by August
13 14th.

14 As always, DNREC hearings serve as a
15 formal legal proceeding, and those offering live
16 comment must do so in a respectful manner. There is a
17 zero tolerance for disparaging comments, any kind of
18 offensive language, and personal attacks.

19 Once again, the presentation that
20 you'll be hearing tonight, along with all the other
21 documentation related to this matter, is going to be
22 posted on the department's hearing web page dedicated
23 to this particular regulatory promulgation, and the
24 public may gain a wealth of information reviewing the

1 same.

2 Very briefly, I want to go over the
3 following protocols that apply not only tonight but to
4 all DNREC hearings. First off, all comment received
5 must be limited solely to the subject matter of
6 tonight's hearing. Again, all comments pertinent to
7 the subject matter of this hearing will be
8 incorporated into the record and posted on the hearing
9 web page dedicated to this matter.

10 Number two, in order to ensure that
11 everyone who wishes to offer comment for the
12 secretary's consideration is fully accommodated, the
13 record in this matter will not close at the conclusion
14 of tonight's proceedings. Rather, it's going to
15 remain open, and comment will be accepted through
16 August 14th.

17 There is only one authentic record of
18 this formal proceeding, and it is the official court
19 reporter's verbatim transcript. Again, as soon as we
20 receive it from Veritext, it will be posted on the web
21 page.

22 The statutory purpose of this hearing
23 is to build the record with regard to this matter.
24 The record consisting of the transcript of this

1 hearing, any and all written comments that the
2 department may receive, all exhibits, and eventually
3 the hearing officer's report summarizing this review
4 will all be given to Secretary Patterson. He will
5 review it all in its entirety prior to making any kind
6 of decision related to this matter.

7 Lastly, it is important to note that no
8 decision regarding this proposal has already been made
9 by the department nor will any decision be made
10 tonight. Again, we provide these public hearings as a
11 service to the public so that they can learn about the
12 proposed actions from the department and offer a
13 platform to receive comment if the public wishes to do
14 so.

15 That being said, I am going to turn the
16 platform over to department personnel. They have a
17 presentation to kind of explain how we got here
18 tonight and what RGGI's all about and the proposed
19 amendments to the regulation that is being considered
20 at this time.

21 So Yagna, when you are ready, you can
22 take it away.

23 MS. SHAH: Thank you. Good evening.
24 My name is Yagna Shah, and I'm an environmental

1 engineer with the Division of Air Quality at the
2 Delaware Department of Natural Resources and
3 Environmental Control or DNREC.

4 The purpose of today's hearing is to
5 receive public comments on the proposed amendments to
6 Title VII of the Delaware Administrative Code
7 Regulation 1147 CO2 Budget Trading Program.

8 Since 2009, Delaware and nine other
9 states have implemented a regional program to reduce
10 CO2 emissions known as the Regional Greenhouse Gas
11 Initiative or RGGI. In 2025, Delaware and other
12 participating states finalized revisions to the RGGI
13 program. The purpose of this action is to amend
14 Regulation 1147 to reflect these revisions.

15 The proposed amendments will include an
16 adjustment in Delaware's portion of the regional cap
17 beginning in 2027 and declines through 2037, and
18 subsequent years are set to match the 2037 emissions
19 cap; replacing Emissions Containment Reserve with
20 increased minimum reserve price; amending the quantity
21 of allowances in the Cost Containment Reserve, adding
22 an additional Cost Containment Reserve; updating the
23 regional base CO2 allowance amount; removing offsets
24 from RGGI design beginning in 2027; and other minor

1 program adjustments.

2 Now, let's take a look at Delaware's
3 timeline for amending our Regulation 1147. The
4 department begins every regulatory development process
5 with the Start Action Notice. Following the Cabinet
6 Secretary's approval, the regulatory development
7 process may begin. Secretary Patterson approved the
8 RGGI Third Program Review Start Action Notice on March
9 10th, 2026.

10 We held a key stakeholder meeting on
11 March 26th, 2026. We walked through the amendments to
12 the model rule and how they will be incorporated into
13 Delaware's regulation.

14 After that, we held an in-person public
15 workshop on April 30th, 2026, to walk through the
16 draft amended language. We published the proposed
17 amendments in the Delaware Register on July 1, 2026.

18 Today's public hearing is scheduled to
19 receive public comments on those amendments. The
20 record will remain open until August 14, 2026, for
21 public comments.

22 What is RGGI? The Regional Greenhouse
23 Gas Initiative or RGGI is the nation's first
24 multi-state initiative to reduce power sector carbon

1 dioxide or CO2 emissions. The RGGI states --
2 Connecticut, Delaware, Maine, Maryland, Massachusetts,
3 New Hampshire, New Jersey, New York, Rhode Island,
4 Virginia, and Vermont -- establish a regional cap on
5 the amount of CO2 emissions that fossil fuel-fired
6 power plants can emit by issuing a limited number of
7 tradeable CO2 allowances.

8 Each allowance represents an
9 authorization for a regulated power plant to emit 1
10 short ton of CO2. Regulated sources can use a CO2
11 allowance issued by any participating state to
12 demonstrate compliance in any state. They may acquire
13 allowances by purchasing them at regional auctions or
14 through secondary markets. This allows market forces
15 to determine the most cost-effective means of reducing
16 CO2 emissions and creates market certainty to drive
17 long-term investment in clean energy.

18 Within the RGGI states, fossil
19 fuel-fired electric power generators with a capacity
20 of 25 megawatts or greater, also called "regulated
21 sources," are required to hold allowances equal to
22 their CO2 emissions over a three-year control period.

23 Over RGGI's history, there have been
24 nine consistently participating states. New Jersey

1 participated in RGGI from 2009 to 2011 and resumed its
2 participation in -- starting in 2020. Virginia
3 participated in RGGI from 2021 through 2023 and
4 resumed participation in July 2026.

5 RGGI program goals: Through independent
6 statutes or regulations based on the RGGI model rule,
7 each state's CO2 Budget Trading Program limits CO2
8 emissions from regulated sources, issues CO2
9 allowances, and establishes participation in RGGI CO2
10 allowance auctions; invested energy efficiency,
11 renewables, and climate policies and programs; creates
12 a regional cap and market for allowances; demonstrate
13 that a state-led regional program can work; implement
14 a professional auction model.

15 RGGI states experienced a 46 percent
16 reduction in CO2 emissions since 2009, even as the
17 regional economy grew. RGGI allowance auctions have
18 yielded more than nine billion to power investment in
19 the clean energy future of the participating states.

20 Proceeds from this market-based program
21 are reinvested by participating states in energy
22 efficiency, clean and renewable energy, direct bill
23 assistance, and other programs which help to save
24 consumers money. These cost savings are derived from

1 consumer savings on bills and from reducing total
2 energy consumption and peak demand, moderating cost
3 drivers in the retail electricity rates.

4 Independent research by the analysis
5 group found that RGGI produced 5.7 billion in net
6 economic benefits and added 48,000 job years to RGGI
7 states' economies between 2009 and 2020. RGGI
8 participation has coincided with reduced costs for
9 consumers with an average residential and commercial
10 bills in RGGI states declining faster than the rest of
11 the U.S.

12 Investments in peak demand reduction
13 and energy efficiency programs funded through RGGI
14 have advanced reliability goals in the region while
15 reducing emissions and consumer bills. In 2024, RGGI
16 investments have saved participants money on their
17 energy bills, created jobs, and reduced carbon
18 emissions. Over their lifetime, they will save
19 participants an estimated 2.6 billion on energy bills
20 and avoid 4.4 million short tons of harmful CO2
21 emissions.

22 Here, the chart depicts the power plant
23 CO2 emissions versus regional economic growth within
24 ten RGGI states. The orange line on the chart

1 represents the state's gross domestic product, or GDP,
2 which has increased over time.

3 In contrast, the blue line depicts CO2
4 emissions for ten RGGI states, which have declined.
5 This demonstrates that participation in RGGI has not
6 hindered economic growth in RGGI participating states.

7 Delaware's 2023 Climate Solutions Act
8 establishes greenhouse gas or GHG emission reduction
9 targets of 50 percent by 2030 and net zero by 2050
10 from a 2005 baseline. The RGGI program is our
11 foundational policy for how Delaware will work toward
12 achieving these goals.

13 According to the latest survey, it is
14 clear that climate change remains a top concern for a
15 significant majority of Delawareans, with many
16 believing that it poses a serious threat that will
17 harm future generations. Among the survey findings,
18 79 percent of Delawareans view climate change as a
19 very or somewhat serious threat. Sixty-six percent of
20 Delawareans agree that Delaware can take more action
21 to reduce climate change.

22 Delaware has eight compliance entities
23 that operate generating units greater than 25
24 megawatts and are powered by fossil fuels. These

1 facilities are known as our RGGI units and must
2 purchase -- purchase a CO2 allowance for every ton of
3 CO2 emitted.

4 NRG's Indian River Power Plant Unit 4
5 shut down in February 2025 and has a compliance
6 obligation for the sixth control period.

7 In this chart, the green light depicts
8 Delaware CO2 emissions from the RGGI-affected power
9 plant since the program began in 2009. The dark blue
10 line represents the RGGI allowance cap and shows the
11 initial 2009 program review cap, the 2012 program
12 review cap adjustment, and the 2016 program review
13 decline through 2025.

14 As called out in the 2005 Memorandum of
15 Understanding, the participating states review the
16 program every three to four years to determine what
17 adjustments to the design elements are needed to
18 continue to provide the stability, certainty, and
19 reliability on which consumers and energy providers
20 rely.

21 The states are committed to
22 comprehensive periodic review of their CO2 budget
23 trading programs to consider successes, impact, and
24 design elements. In line with this commitment, the

1 states conducted and have announced outcomes for the
2 third program review on July 3, 2025.

3 The updates to RGGI design further our
4 commitments to affordable energy, public health, and
5 the environment. RGGI continues to successfully
6 reduce pollution while supporting economic growth and
7 great resiliency. Our market-based program design
8 enables the reduction of CO2 emissions at the lowest
9 cost.

10 The RGGI states are undertaking their
11 individual state processes to implement the RGGI
12 design changes which were agreed to by all states as
13 part of the program review.

14 During program reviews, the RGGI states
15 draw on electricity sector and economic modeling,
16 customer bills analysis, public input, and lessons
17 learned. This led to considering possible changes to
18 the Model Rule and the proposed amendments to the
19 Regulation 1147.

20 The prior reviews occurred in 2012 and
21 2016. Since its inception, RGGI has utilized a
22 market-based mechanism to cap and cost-effectively
23 reduce emissions that cause climate change.

24 Under the updated Model Rule, Delaware,

1 along with the participating states, reduces the
2 regional emissions cap in 2027 to approximately 69.8
3 million tons of CO₂ from around 75.7 million tons.
4 Allowances decline by an average of about 8.5 million
5 tons per year, which is approximately 10.5 percent of
6 the 2025 budget, thereafter through 2033.

7 Then from 2034 through 2037, the cap
8 will decline by about 2.4 million tons of CO₂
9 annually, which is approximately 3 percent of the 2025
10 budget. Subsequent years are set to match the 2037
11 emissions cap. No adjustments are made to the bank
12 allowances, which continue to be available for
13 compliance.

14 As of July 2026, the estimated bank of
15 privately held allowances in excess of RGGI compliance
16 obligations is around 60 million tons.

17 Setting the regional cap beyond 2037
18 will be addressed in the next RGGI program review to
19 begin no later than 2028. To ensure availability of
20 RGGI allowances to meet great reliability needs and
21 protect against cost volatility, the updated Model
22 Rule and these proposed amendments contain language to
23 revise the existing CCR.

24 The CCR is a reserve of allowances made

1 available at auction if the auction clearing price
2 exceeds a predetermined trigger price. The proposed
3 amendments include increasing the size of the CCR and
4 implementing a second tier of CCR allowances available
5 at auction at a higher trigger price. The Model Rule
6 and the proposed amendments contain language to set a
7 fixed quantity of CCR Tier 1 and Tier 2 allowances
8 beginning in 2027 and each year thereafter.

9 Beginning in 2027, each CCR tier will
10 include a total of approximately 11.75 million
11 allowances representing a 44 percent increase compared
12 to the CCR allowances available in 2025.

13 The chart illustrates the cap
14 adjustment implemented during the third program
15 review, demonstrating how the resulting cap will
16 decline over time. It also highlights the CCR prices
17 in auctions after 2027.

18 Additionally, a second tier of CCR
19 allowances equal in volume to the first will be
20 available at auction at a trigger price 50 percent
21 higher than the existing first tier. The increased
22 CCR volume and introduction of additional CCR
23 allowance tier will ensure the availability of
24 allowances to meet grid reliability needs.

1 If the entire first tier of CCR
2 allowances is released and sold in every year, the
3 updated regional cap trajectory will provide a
4 76 percent cap reduction by the year 2037 relative to
5 the 2025 cap. If both tiers of CCR allowances are
6 released and sold in every year, the updated regional
7 cap trajectory will provide a 62 percent cap reduction
8 by the year 2037 relative to the cap 2025.

9 The trigger price of CCR 1 would match
10 the existing tier -- existing tier price of \$19.50 in
11 2027 and increase 7 percent annually. The trigger
12 price for CCR 2 would be established at \$29.25 in 2027
13 and increased 7 percent annually.

14 CCR Tier 1 allowances will be released
15 at auction according to the same process as in the
16 current RGGI design. These figures do not include the
17 existing bank of allowances, which will be available
18 for compliance and thus provide an additional source
19 of cap flexibility.

20 During the third program review,
21 stakeholders raised concerns that offset allowances
22 allow covered sources to meet their compliance
23 obligation without reducing emissions at their
24 facilities. Since the program's inception in 2009,

1 there has been very limited interest in sponsorship of
2 an offset project. Under the current RGGI design,
3 only one participating state awarded RGGI offset
4 allowances to qualifying projects which reduce or
5 avoid GHG emissions.

6 In 2017, Maryland's Department of
7 Environment allocated 16,000 offset allowances to a
8 landfill methane capture and destruction project at
9 the New Beulah landfill near Hurlock, Maryland. This
10 is the only award of offset allowances.

11 Therefore, the participating states
12 will no longer award or otherwise distribute RGGI
13 offset allowances. The proposed revisions would
14 remove the offset project types for landfill methane
15 capture and destruction, sequestration of carbon due
16 to reforestation, improved forest management, and
17 avoided methane emissions from agricultural manure
18 management operations.

19 Other amendments include any existing
20 offset allowances awarded by a participating state
21 prior to January 1, 2027, are fully fungible within
22 the constraints of the program; administrative changes
23 to the definition section" and updating the
24 monitoring, reporting, and record keeping section to

1 mirror the requirements established by the EPA's Title
2 40 Code of Federal Regulations Part 75.

3 Throughout the program review, the RGGI
4 states held a number of public meetings to solicit
5 comments and feedback on RGGI and program review. The
6 outcomes of the program review were decided by
7 consensus among all the participating RGGI states
8 through careful deliberation, technical modeling and
9 analysis and robust stakeholder engagement.

10 Additional commitments alongside the
11 model rule were announced that included state
12 commitments to adopt the updated model rule to be
13 effective on January 1, 2027, established the date to
14 commence the fourth review no later than 2028 and a
15 commitment to remove from circulation allowances that
16 were offered at auction but remain unsold.

17 Proposed amendments for our Delaware
18 Regulation 1147 include: Section 1, General
19 Provisions; 5, CO2 Allowance Allocations; Section 8,
20 Monitoring and Reporting; Section 9, Auction of CCR
21 Allowances; Section 10, Offsets.

22 Within Section 1, the definitions were
23 amended to reflect removal of offsets; clarified the
24 CO2 allowance transfer deadline; updated the CCR

1 trigger price definitions for CCR 1 and added CCR 2;
2 removed the definitions associated with the ECR,
3 adjusted budget, and the bank of allowances.

4 And finally, updated the definition for
5 the minimum reserve price. Sections 2, 3, 4, and 6
6 are amended to reflect minor administrative
7 clarifications, which include the consistent use of
8 terms.

9 Section 5 of the regulation was amended
10 to reflect the new base budget for 2027 through 2037
11 and subsequent years. Amended the CCR language to
12 include the second CCR. Removal of language for the
13 ECR and the third control period bank adjustment. No
14 future bank adjustments are proposed.

15 Delaware's base budget and CCR 1 and
16 CCR 2 size and trigger prices are shown in this table.
17 The department is proposing amendments through Section
18 5.3 and Section 9 for the two CCRs that will provide
19 flexibility and cost containment for the program. The
20 department will allocate allowances to the Delaware
21 Auction Account.

22 The CCRs will consistent -- consist of
23 a fixed quantity of allowances in addition to the cap
24 that would be held in reserve only to be made

1 available for sale if allowance prices exceed
2 predefined price levels. The CCR is being amended to
3 simplify and improve the cost containment mechanism
4 for the program.

5 The updated model rule and the proposed
6 amendments increase the minimum reserve price, the
7 lowest price at which RGGI allowances may be sold at
8 auction.

9 In the current RGGI design, in addition
10 to the minimum reserve price, there is an emissions
11 containment reserve or ECR, which is a reserve of
12 allowances that can be withheld from an auction if the
13 auction clearing price falls below a predetermined
14 trigger price.

15 Beginning in 2027, the updated model
16 rule removes the ECR and replaces it with an increased
17 minimum reserve price that matches the existing ECR
18 trigger price trajectory. The new minimum reserve
19 price is \$9 in 2027, increasing 7 percent annually
20 thereafter.

21 As -- as a result, rather than a fixed
22 number of allowances being withheld under the ECR, if
23 the auction price falls below this price, all
24 allowances will simply be withheld below this price.

1 The increased minimum reserve price
2 will help protect against the price volatility in the
3 RGGI market. Because of the increased minimum reserve
4 price, the ACR mechanism is no longer necessary as the
5 price stability mechanism.

6 The ECR is a designated quantity of
7 allowances that is withheld of auctions clear below a
8 set trigger price. The ECR was first implemented in
9 RGGI design in 2021 as an outcome of the second
10 program review. No ECR allowances have ever been
11 withheld at an auction.

12 Section 8, Monitoring and Reporting.
13 Delaware is amending Section 8 for monitoring,
14 reporting, and record keeping requirements to align
15 and be consistent with federal requirements for power
16 plants that are already subject to the EPA's Title 40
17 Code of Federal Regulations Part 75.

18 The department is proposing the
19 amendments to update language for Section 9 for the
20 auction of the two CCRs and remove the ECR. The
21 department is proposing to remove Section 10 offsets
22 and mark it as a result.

23 Regulatory flexibility analysis and
24 impact statement: In each RFA, an agency must

1 consider, where applicable, lawful, visible, and
2 desirable specific methods of reducing the burdens of
3 the regulation on individual and small businesses.

4 The regulatory requirements for this
5 regulation apply only to electricity generation in the
6 state who produce more than 25 megawatts of power
7 annually and burn fossil fuel. No small businesses
8 fall within this category; and therefore, there is no
9 compliance obligation or burden to be met by any of
10 Delaware's small businesses.

11 The RFA/RIS was published on July 1,
12 2026 in the Delaware Register.

13 The IPM and the REMI macroeconomic
14 model was also used to project electricity sector and
15 economic impacts of numerous proposed potential policy
16 change scenarios. Impacts of these potential policy
17 change scenarios were compared against the current
18 RGGI program.

19 Sensitivity analysis were conducted to
20 examine impacts resulting from changes in key input
21 variables such as relative fuel prices and electricity
22 load projections. The IPM model outputs were then
23 used as inputs to economic analysis, including REMI
24 macroeconomic modeling and customer bill impact

1 analysis.

2 The macroeconomic results reflect the
3 potential impacts associated with revisions to the
4 program, including the investment of auction proceeds
5 in an estimated portfolio of energy efficiency, clean
6 energy, and carbon abatement programs.

7 As with other analysis that supported
8 the program review, REMI modeling included two
9 modeling cases, one of which assumes full, on-time
10 achievement of state clean energy deployment targets,
11 also called Case B, and one of which assumes clean
12 energy additions are mostly limited to currently
13 contracted renewables also called Case A, though the
14 model also allowed for some renewable energy additions
15 when it is economic to do so.

16 The REMI modeling showed regional
17 economic impact resulting from the changes to the
18 regional cap beginning in 2027. The study also
19 provided state-specific results.

20 The study estimates that the cumulative
21 changes in Delaware's gross domestic [sic] product or
22 GSP and disposable personal income or DPI associated
23 with the revisions of the program will be about 350
24 million and 249 million respectively for Case A.

1 This study estimates that the
2 cumulative changes to Delaware's GSP and DPI
3 associated with revisions to the programs will be
4 about 314 million and 413 million respectively for
5 Case B. In the context of Delaware's total GSP and
6 total personal income, these changes represent small
7 but positive changes.

8 Proceeds from the CO2 allowance
9 auctions benefit Delawareans through investments in
10 programs for energy efficiency improvements and by
11 accelerating the deployment of renewable energy
12 technologies. Programs funded with RGGI proceeds have
13 spanned a wide range of consumers providing benefits
14 to Delaware households, businesses, low-income
15 housing, industrial facilities, community centers,
16 retail customers, and others.

17 RGGI, Inc. released the investment of
18 RGGI proceeds in 2024 report in June 2026, reviewing
19 investments and benefits from RGGI-funded programs in
20 2024. In 2024, RGGI states reinvested 847 million in
21 RGGI proceeds into programs that reduced harmful CO2
22 emissions while spurring local economic growth.

23 The lifetime effects of 2024 RGGI
24 investments are projected to avoid the release of 4.3

1 million short tons of carbon emissions regionally.

2 RGGI-funded programs also save
3 consumers and businesses money, create jobs, and
4 provide targeted assistance to low-income communities
5 throughout the RGGI region. RGGI investments in 2024
6 are estimated to return 2.6 billion in lifetime energy
7 bill savings to 148,000 households and over 2,600
8 businesses that participated in programs funded by
9 RGGI proceeds while over 1.8 million households and
10 164,000 businesses received direct bill assistance in
11 2024.

12 As a whole, the RGGI states have
13 reduced power sector CO2 emissions by about 50 percent
14 since 2005, while the regional's GDP has continued to
15 grow. More than five billion in RGGI auction proceeds
16 have been invested in energy efficiency, clean and
17 renewable energy, GHG abatement, and direct bill
18 assistance across the region since the program's
19 inception. Energy efficiency and clean and renewable
20 energy receive the largest share of investments.

21 Even though no small businesses has a
22 compliance obligations associated with CO2 Budget
23 Trading Program, the department, along with other
24 participating states, has analyzed the impact of the

1 proposed amendments on rate payer bills.

2 The department submits the following
3 exhibits in support of this matter. Now, the last few
4 slides list the exhibits that are entered into the
5 record.

6 MS. VEST: Okay. Thank you so much for
7 that very detailed presentation, Yagna.

8 Just some housekeeping for the benefit
9 of the record. The slides that you're showing show 13
10 individual exhibits. Are these exhibits the same as
11 those that are posted on the hearing web page
12 dedicated to this matter?

13 MS. SHAH: Yes, that is correct.

14 MS. VEST: Okay. And have they been
15 changed or altered in any way since they're posting?

16 MS. SHAH: No.

17 MS. VEST: Very good.

18 Let the record reflect that DNREC
19 proposed Exhibits 1 through 13 are hereby entered into
20 the official hearing record being generated in this
21 matter.

22 (Exhibits 1 through 13 were marked for
23 identification.)

24 MS. VEST: Does the Department have

1 anything further they wish to add at this time?

2 MS. SHAH: Not at this time.

3 MS. VEST: Great. Thank you so much,
4 Yagna.

5 At this point, we are now going to be
6 turning to the live comment portion of tonight's
7 proceedings.

8 Before we do though, I -- I just want
9 to make a little kind of statement here. I've been
10 watching the radar during Yagna's presentation, and
11 there is a very nasty line of thunderstorms that if
12 you're anywhere in the Central to Northern Delaware
13 region tuning in and -- and viewing this hearing,
14 we're getting ready to get hit.

15 So I feel compelled to just say for the
16 record that if we hit technical difficulties, if we
17 lose power, or if you are one of the ten people that
18 can't wait to offer your comment and worst-case
19 scenario happens, it's still okay.

20 You know, worst case scenario, if we
21 aren't able to conclude, which, you know, it's -- it's
22 a rare possibility, but today has just been one of
23 those days. I just want to assure everybody again
24 that the record will remain open through August 14th.

1 The comment does not carry any more weight just
2 because it's being offered live at the time of the
3 hearing.

4 So if the worst-case scenario does
5 happen and the impending storm knocks out power and
6 you don't have the ability to speak tonight, it's
7 okay. Just say what you're going to say in writing
8 and submit it to us on or before August 14th, and I
9 assure you it will get into the record that way. So I
10 just wanted to put that out there.

11 Again, the Department's policy is that
12 once a public notice has hit on any pending hearing
13 matter with regs -- they hit on the first of each
14 month -- the record then becomes open for people to
15 sign up and pre-register to offer their comment. As
16 of noon today, there were ten individuals that had
17 done just that and signed up on our website to offer
18 comment.

19 There is no particular order other than
20 the way the system took their preregistration. So I
21 have a couple things that I just want to say. Again,
22 protocol stuff while we get ready to do that.

23 Just so the speakers know, Dustyn
24 Thompson, you are going to be first.

1 After Mr. Thompson, it is John Irwin.
2 And then after that, it will be Clement [ph]
3 Dinsmore [ph]. And I'll try to do it kind of like a
4 batting order so people know to get their thoughts
5 together and they're next up. Again, there is no --
6 no particular order or preference. It's just the
7 way -- the order that people signed up.

8 As a reminder, the comment offered
9 tonight must be related to the subject matter of
10 tonight's hearing, which are the proposed amendments
11 to the RGGI regulation. When your name is called,
12 there will be a timer that'll come up on the screen.

13 Each person is allotted up to three
14 minutes of time in which to offer their comments for
15 the record. The system will start the timer when the
16 person starts talking. So when you're ready, you may
17 proceed. There is no sharing or yielding of anybody's
18 time to one another. Each person gets three minutes,
19 period.

20 As I mentioned previously, while the
21 department appreciates all comment, there is a
22 zero-tolerance policy in effect for disparaging
23 remarks, offensive language, or personal attacks.

24 I am -- I am very proud to say that

1 everybody that participates in DNREC's hearings does
2 so with a level of protocol and respect that is due.
3 And -- and I don't foresee us having any problem with
4 that, but I just have to say it. This is a formal
5 legal proceeding. And as such, it must be given
6 respect by all of those in attendance.

7 Again, that being said, there is a
8 timer up. Mr. Thompson, can you hear me, and are you
9 ready to proceed?

10 MR. THOMPSON: Yes, ma'am. On both
11 fronts.

12 MS. VEST: Okay. The timer will begin
13 when you do.

14 MR. THOMPSON: Thank you very much.

15 My name is Dustyn Thompson, the chapter
16 director for the Sierra Club Delaware chapter,
17 submitting short comments this evening, but we will be
18 submitting written comments for the record, more
19 extensive.

20 RGGI is one of the most effective tools
21 we have for both protecting public health, growing our
22 economy, and keeping energy costs in check for
23 Delaware families and businesses.

24 Since 2008, RGGI has also helped -- in

1 addition to its energy savings -- has helped states
2 save \$5.7 billion in healthcare costs by cutting
3 co-pollutants like nitrogen oxides and sulfur
4 dioxides, pollutants that drive asthma, cardiovascular
5 disease, premature death, and especially impact those
6 in environmental justice communities that are
7 disproportionately located near these power plants.

8 RGGI is also an economic engine for the
9 states that participate. Since 2017, RGGI-funded
10 programs through our state energy utility have
11 financed over \$26 million in residential energy
12 efficiency and solar loans and more -- more than \$60
13 million in commercial loans. Last year alone, RGGI
14 delivered over \$56 million to Delaware supporting
15 weatherization, low-income energy assistance, and
16 clean energy upgrades on businesses and residential
17 properties.

18 With RGGI support, the SCU has been
19 able to help with more than 60,000 projects -- 60,000
20 households and businesses with their projects. This
21 year, roughly \$14 million went directly to commercial
22 projects, including our poultry farmers, facing
23 rising -- rising costs from global supply chain
24 disruptions due to the war in Iran and other

1 conflicts.

2 It was also RGGI funding that helped
3 hundreds of Delawareans tap into direct bill
4 assistance, helping families keep lights on and their
5 homes heated and cooled during our times of need. In
6 total, every dollar spent through RGGI returns more
7 than \$3 in energy savings for rate payers.

8 Addressing the claim that RGGI would --
9 leaving RGGI with lower electric bills, I will just
10 state on the record that it would not. Because
11 Delaware imports power from neighboring states that
12 will remain in RGGI, regardless of what we do,
13 withdrawing us buys us nothing on the price side but
14 costs us nearly \$56 million in annual funding
15 supporting these programs in Delaware.

16 And the data backs this up. PJM --
17 PJM's own market monitor found that all
18 emissions-related costs combined -- not just RGGI --
19 added only \$1.26 to the loaded weight, LMP, this
20 quarter, just 3.6 percent of the price increase
21 compared to this time last year. Rising fossil fuel
22 costs on the other side contributed 12 percent or
23 \$14.92 per megawatt hour, nearly ten -- more than ten
24 times as much.

1 The evidence is clear. RGGI protects
2 our health, strengthens our economy, and does not
3 drive electricity costs increase. I urge you to
4 preserve Delaware's participation in the program.
5 Thank you.

6 MS. VEST: Thank you, Mr. Thompson.
7 Next up will be John Irwin. As I mentioned before,
8 following Mr. Irwin will be Clemente [ph]
9 Dinsmore [ph]. And following Mr. Dinsmore [ph] will
10 be Jay Bancroft.

11 Mr. Irwin, can you hear me?

12 MR. IRWIN: Yes.

13 MS. VEST: Excellent. The timer will
14 begin when you do.

15 MR. IRWIN: Okay. My name's John
16 Irwin. I live in New Castle County. Thank you for
17 this opportunity to comment.

18 I support the amendments in continuing
19 our participation in this program. I'm here because I
20 think RGGI is a valuable policy for making those
21 responsible for climate harming greenhouse gas
22 emissions paid to help us deal with the higher costs
23 they cause.

24 RGGI creates incentives for

1 corporations to figure out how to function while
2 progressively reducing greenhouse gas emissions;
3 contributes funds to the states, including Delaware,
4 to help residents meet the rising costs of energy; and
5 fund energy savings programs to reduce emissions.

6 RGGI funds energize Delaware programs
7 that I've been able to participate in that helped me
8 reduce my energy consumption. They have a list of
9 vetted tradespeople who I could use with confidence.
10 I used a company from their list to have an energy
11 audit of my home so I would know what kind of projects
12 made sense for my situation. I then could choose
13 another company to do things on their list of
14 suggestions. That was a great help to know that
15 people doing the work were trustworthy.

16 But that wasn't all. I also got
17 rebates for various projects that they wanted to
18 encourage people to do and save thousands of dollars.
19 Knowing those rebates existed made it feasible to do
20 the upgrades to my home.

21 I was able to seal up my crawl space to
22 prevent air leaking into the house from below. I was
23 able to seal up my attic to prevent air from the house
24 leaking into it and pulling cooled or heated air out

1 of my living -- living space. And I could add
2 insulation to my attic to keep the hot or cold attic
3 from affecting my bedroom temperatures. All this
4 reduces my utility bill. Those things help me, but
5 not just me. The energy I don't use is available to
6 other people.

7 We are in an energy supply crisis.
8 Projected demand is forecast to increase much faster
9 than our ability to build new supply. It is much
10 faster to reduce energy waste and increase efficiency
11 than to build new generation projects. RGGI is
12 funding an important part of the effort to meet our
13 energy needs.

14 That's not all. It also supports
15 low-income households with programs to help them
16 afford weatherization of their homes, to reduce their
17 utility bills and make their homes more comfortable.

18 And also, direct energy bill assistance
19 for low-income and fixed-income families helps to pay
20 their utility bills. It's appropriate that these
21 corporations that are adding to the climate change
22 chaos we're living in, making it hotter in the summer
23 and colder in the winter, that they are being required
24 to pay for the harm they're causing. They are making

1 our utility bills higher by causing more extreme
2 weather.

3 Thank you for the opportunity. Please
4 continue this program. Thank you.

5 MS. VEST: Thank you, sir.

6 Next up will be Clemente [ph]
7 Dinsmore [ph]. Following that will be Jay Bancroft.
8 And following Jay will be Tracy Slack.

9 So Mr. Dinsmore [ph], can you hear me?
10 Mr. Dinsmore, are you there?

11 MS. SMITH: Lisa, this is Theresa Smith
12 with DNREC. After review of the guest list, I do not
13 have a Mr. Dinsmore [ph] attending tonight's event.

14 MS. VEST: Okay. Excellent. Well,
15 we'll keep going, and we'll check back to see if he
16 pops on after we go through the rest of the list.

17 Skipping him for a second, the next
18 person on the list is Jay Bancroft. Mr. Bancroft, do
19 you hear me? Are you there?

20 Theresa, do we see a Jay Bancroft?

21 MS. SMITH: Jay Bancroft is not in
22 attendance.

23 MS. VEST: Okay. We'll skip that
24 person as well.

1 Next on the list is Tracy Slack.

2 Tracy, are you there, and can you hear me?

3 MR. SLACK: Yes, I'm here until
4 lightning strikes my house, which is --

5 MS. VEST: Don't say that.

6 Okay. Well, thank you for hanging in
7 there and attending through the storm. The timer will
8 begin when you do.

9 MR. SLACK: Hi, everyone. My name is
10 Tracy Slack. I'm a Newark, Delaware resident
11 appreciating the outdoors and our planet ever since
12 joining the Boy Scouts about 60 years ago. I simply
13 want to add my heartfelt voice of support for
14 Delaware's continued participation in and
15 strengthening of the RGGI program.

16 Climate change is upon us. Its effects
17 are measurable, and those data compel us to constantly
18 act in response to increasing greenhouse gas emissions
19 and to do so with urgency.

20 Every regional partnership such as RGGI
21 deserves to be reviewed periodically. That's simply
22 good governance. Is the partnership still effective?
23 Are the initiative's goals being met? Have
24 circumstances changed such that the partnership no

1 longer matters as much as -- as it did before?

2 The track record you have before you
3 paints an overwhelmingly successful picture of RGGI's
4 impacts, both in terms of reducing greenhouse gas
5 emissions and in terms of subsidizing energy
6 conservation assistance for our state's most
7 vulnerable people.

8 Anyone coming before you with a scare
9 tactic that RGGI is causing problems for consumers by
10 pushing energy costs higher is, quite candidly,
11 spinning a self-serving false narrative. Delaware
12 businesses and consumers alike need this RGGI
13 partnership to succeed and to adapt to changing
14 climate conditions more than ever. And Delaware must
15 do its part to keep the RGGI boat afloat.

16 So please do everything you can to
17 maintain and strengthen the RGGI partnership. This is
18 the essence of the Old Boy Scout motto, "Be prepared."
19 Thank you for your time.

20 MS. VEST: Thank you, Tracy.

21 Next up on the list is Amy Kyle.
22 Following Amy, there is Shweta Arya. And following
23 that will be RuthAnn Purchase. So we'll just keep
24 going, and hopefully everybody hung out.

1 Amy, can you hear me, and are you
2 there?

3 DR. KYLE: I can hear you. I am here.

4 MS. VEST: Excellent. Then the timer
5 will begin when you do.

6 DR. KYLE: Thank you.

7 I appreciate this opportunity to
8 participate. My name is Dr. Amy Kyle. I'm an
9 environmental health scientist, and I live down here
10 in Sussex County. And I'm looking at your storm line,
11 and I'm really going to boil my testimony down here
12 because I haven't seen one like that all summer,
13 actually.

14 So I -- I support the regional
15 structure as outlined -- I support the improvements.
16 I have a couple specific comments I'll mail in. But I
17 think there are three really important big reasons.

18 And one is that in this time of chaos,
19 when some -- at times, it seems like we're going
20 around in circles, this framework is working. You
21 know, it's working to bring down emissions from these
22 larger covered sources at a scale and a pace that is
23 actually relevant to achieving the greenhouse goals.
24 And so that's -- that's just a hugely great thing. So

1 I think we should continue.

2 And it's also very understandable what
3 you're doing so you people can look at this and say,
4 "Yeah, okay. I see. We have real targets. We have
5 mechanisms to get down to them, and we're moving
6 forward." So why would you change that? Don't.

7 The second thing is that because the
8 framework has resources and directs action to help
9 people -- you know, the little people, not the big
10 companies, these real specific, tangible things like
11 make their house warmer or save money on their
12 electricity or contribute to reduction in emissions.
13 You know, you can see that. You can -- you can -- I
14 was going to say smell it, maybe not smell it -- but
15 it's very real. And we -- we know about it. We know
16 it's something good. And I think we need those kinds
17 of components too in these times.

18 And then the last thing I wanted to say
19 is: Let's face it. Delaware is a tiny little state.
20 It's very good for a state like Delaware to be in a
21 regional context where you have the clout of a -- of a
22 larger group, and we're learning to work together to
23 solve the world's biggest crisis.

24 So thank you for the opportunity to

1 comment.

2 MS. VEST: Thank you.

3 Moving right down the list. Again, we
4 have Shweta Arya next up. We have RuthAnn Purchase.
5 And following RuthAnn, we have Michael Smith and
6 Curtis Hardy.

7 So Shweta, are you there? Can you hear
8 me? Maybe not.

9 MS. SMITH: Lisa, this is Theresa
10 again. After review of the list, I do not have a
11 Shweta Aria on the list.

12 MS. VEST: Okay. We'll make a note of
13 that.

14 Next up is RuthAnn Purchase. RuthAnn,
15 are you there, and can you hear me?

16 MR. PURCHASE JAMES: Yes, I am here.
17 Can you hear me?

18 MS. VEST: I can hear you fine. The
19 timer will start when you do.

20 MR. PURCHASE JAMES: Okay. Thank you
21 very much.

22 I am in the midst of this storm. It's
23 just hitting where I am. I'm in the northern part of
24 the state right now. Increased storms are really

1 making climate change real to me.

2 My name is RuthAnn Purchase James, and
3 I am the program manager for Lenape Indian Tribe of
4 Delaware Federal Census District. We not only support
5 the local community in maintaining their social
6 cohesion, but we also facilitate citizen science
7 programs and help young people go into green jobs and
8 develop an awareness and -- of their responsibility to
9 steward the natural world as their ancestors taught
10 that all living things are our relations. All our
11 relations are part of our existence. And we can't
12 exist without the trees that give us air. We can't
13 exist without the water that gives us life.

14 So we're teaching these things on a
15 daily basis. And the -- the young people are asking
16 us, "How will we survive if the" -- "if the planet is
17 so poisoned? If the water is poisoned, if the trees
18 are being mined, torn down, how will we exist and why
19 should we have hope?"

20 I think incentives for the fossil fuel
21 companies to change their ways are the -- are the only
22 way the -- the corporations that poison the planet
23 will change their ways. They have to be incentivized
24 because their bylaws and their corporate laws demand

1 they keep trying to make money, more and more and more
2 for their stockholders. The only way for them to
3 change is to incentivize it.

4 And even though I don't really
5 understand all these acronyms and all these charts, I
6 understand that the effort here is to incentivize.
7 And I do understand that people have already benefited
8 greatly. The little people and the people who are
9 suffering are benefiting from the implementation of
10 RGGI.

11 And I believe we need to keep
12 perfecting it -- keep reviewing it, keep perfecting
13 it. That's all I can say is that it is working, and
14 it can work even better if we keep working together.
15 And I agree with so many of the other people on this
16 call tonight.

17 And I thank you for this opportunity.

18 MS. VEST: Thank you, ma'am.

19 Next up is Michael Smith. And
20 following Mr. Smith, we have Curtis Hardy.

21 Michael, are you on the call, and can
22 you hear me?

23 MR. SMITH: Yes, I am on the call, and
24 I can hear you.

1 MS. VEST: Excellent. Well, the timer
2 will begin when you do.

3 MR. SMITH: I should note that I have
4 gone down into my basement given the -- the
5 thunderstorms and, you know, tornado warning that we
6 got. So I have unfortunately left my notes upstairs,
7 so I'm going to wing it a little bit.

8 I would like to just second a lot of
9 things that have been said all right tonight. I'm a
10 huge fan of RGGI.

11 I have my master's degree in public
12 policy economics and have worked -- my original first
13 job working for secretary -- economist was modeling
14 our electrical grid, specifically in the PJM market,
15 and trying to see how different policies --
16 specifically some of the policies that RGGI have put
17 in place -- have impacted prices and how they've
18 reduced emissions. And I think it's a fantastic
19 program, and I'm excited for it to continue going
20 forward, providing the incentive to try to switch to
21 more cleaner forms of energy.

22 I also had the opportunity to be the
23 executive director of a New Castle County nonprofit
24 that helped push electrification energy efficiency.

1 And I got to see firsthand how important is some of
2 these, you know, subsidies or rebates or grants that
3 are available on the energy efficiency space are for
4 pushing these programs forward.

5 So yeah. That is a little bit of what
6 I was hoping to say. I appreciate the opportunity to
7 speak with you all tonight. And I would, again, like
8 to second what a lot has been said already, and thank
9 you for the opportunity to present my statement.

10 MS. VEST: Thank you for your comment.

11 Last on the list is Curtis Hardy. And
12 following Mr. Hardy's comments, we'll double back and
13 see if the three that were not there before have
14 rejoined or joined in.

15 Mr. Hardy, are you on the line, and can
16 you hear me?

17 Theresa, do we not see Mr. Hardy?

18 MS. SMITH: We do not have a -- a
19 Curtis Hardy in the attendance list.

20 MS. VEST: Okay. And has
21 Dinsmore [ph], Bancroft, or Shweta come back yet?

22 MS. SMITH: We have not had those three
23 names in attendance on the list.

24 MS. VEST: Okay. Well, we're going to

1 go ahead and move on. Like I said, there are storms
2 rolling in. There's a tornado watch in effect. It's
3 looking pretty nasty.

4 So in any event, we're going to --
5 we're going to move now for some closing comments
6 and -- and to -- to conclude this meeting tonight. To
7 those that did not, for whatever reason, show up, even
8 though they were pre-registered to speak, the record
9 should reflect that their comments are welcome. And
10 as I've mentioned before, they are more than welcome
11 to offer any kind of written comment that they might
12 wish to enter into the record as long as it is
13 received between now and August 14th. It can be
14 incorporated as such.

15 As we conclude tonight, I want to
16 remind everybody of all the ways that people can
17 submit their comment for inclusion into the hearing
18 record. If you view the hearing web page on DNREC's
19 website, it's on there as well. But just for the
20 purpose of the record, comments may be submitted
21 through the comment form that we provide on the
22 hearing page. You can send it via email to
23 dnrechearingcomments@delaware.gov, or you can do the
24 good old United States Postal Service at the physical

1 address for DNREC indicated on the hearing notice and
2 the public notice that advertised this matter, which
3 is 89 Kings Highway, Dover, Delaware 19901.

4 I should note that written comments to
5 DNREC are not accepted by way of social media
6 platforms. So no Twitter -- or should I say X --
7 Facebook, YouTube, or standardized text messaging.

8 Again, I want to remind everybody that
9 all the comment, whether it came in live tonight or
10 whether it comes in between now and August 14th, it
11 all bears the same weight. It'll all be incorporated
12 into the record, and it'll be reviewed by the
13 secretary prior to his making a decision in this
14 matter. Again, the hearing tonight is a mechanism
15 that the department provides so we can thoroughly vet
16 the proposed action to the public and to let the
17 public know the various ways that they can participate
18 by offering their comment.

19 I want to thank everybody for hanging
20 in there through the storm, through the tornado watch.
21 And again, the department welcomes your comments in
22 this matter. You've got until August 14th, so let's
23 hear your thoughts. Thank you again.

24 This matter is formally concluded.

(Whereupon, at 7:05 p.m., the
proceeding was concluded.)

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CERTIFICATE

I, CARLO FLORIO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



CARLO FLORIO

Notary Public in and for the
State of Delaware

CERTIFICATE OF TRANSCRIBER

I, ELIZABETH M. WALKOWSKI, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



ELIZABETH M. WALKOWSKI

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