

Independent Emissions Market Advisory Commi5ee  
California Environmental Protection Agency  
Sacramento, CA and remote participation via Zoom  
1:00pm to 3:00pm PST, January 9, 2025

**Meeting minutes — January 9, 2025**

**1. Call to order, roll call, and establishment of quorum**

IEMAC voting member Su5er was present.

IEMAC voting members Burtraw, Cullenward, Fowlie, and Holt joined remotely.

IEMAC non-voting member Kerstein was present.

Chair Fowlie announced the presence of a quorum and brought the meeting to order at 1ti04pm.

**2. Welcome, introductions, and meeting purpose**

Chair Fowlie welcomed the commi5ee members and members of the public.

No action was taken.

**3. Discussion and possible action to approve minutes from December 18, 2024 IEMAC meeting**

Burtraw made a motion to approve the minutes from December 18, 2024; Cullenward seconded. An opportunity for public comment followed. No comments were offered.

Votes in favor: Burtraw, Cullenward, Fowlie, Holt, and Su5er

Votes in opposition: None

Not voting: Kerstein

The minutes were approved.

**4. Review of timelines for IEMAC report release**

Chair Fowlie deferred discussion of the timeline until the completion of commi5ee discussion.

No action was taken.

## 5. Review of IEMAC report chapter draft revisions

Chair Fowlie invited representatives of each chapter to present their work to the full commi5ee.

The commi5ee presented bullet-point summaries of the drat chapters for affordability (Fowlie), cost containment (Fowlie), allowance allocation (Cullenward), and market design (Burtraw).

An opportunity for public comment followed.

A member of the public asked for clarity on whether the IEMAC report would contain recommendations or be limited to analytical observations. Chair Fowlie clarified that the commi5ee's discussion on this agenda item would focus on bullet-point summaries of the drat chapters, and that individual drat chapters may contain more focused information, potentially including specific recommendations.

A member of the public asked whether there should be any statutory criteria to provide guidance on the level of the market price floor (similar to the statutory criteria that exist for the price ceiling) and recommended that the IEMAC evaluate the merits of a price floor versus an emissions containment reserve in its market design chapter.

A member of the public asked for more information about the allowance allocation chapter and whether it reached conclusions about the merits of decisions codified in AB 398. Cullenward observed that the drat allowance allocation chapter is primarily descriptive in nature.

The commi5ee presented bullet-point summaries of the drat chapters for environmental justice (Fowlie), carbon management (Su5er), and offsets (Cullenward).

An opportunity for public comment followed.

A member of the public stated discussed the availability of materials related to carbon offsets and the design of cap-and-trade allowance budgets from CARB and asked a question about the process by which the IEMAC and EJAC interact.

A member of the public recommended that the IEMAC address historical litigation over carbon offsets and noted that the Speaker of the Assembly may be announcing the composition of the Assembly workgroup on the cap-and-trade program negotiations this week.

A member of the public commented on the importance of tribal partners in the offsets program and recommended that the IEMAC expand its discussion of tribal interests.

A member of the public asked about whether the offsets chapter addresses linked markets and out-of-state offsets.

No action was taken.

**6. Agenda Items for future meetings**

Chair Fowlie indicated that the committee would finalize its draft chapters on an expedited timeline.

No action was taken.

**7. Public Comment on Items not on the Agenda**

No comments were offered.

**8. Adjournment**

Chair Fowlie adjourned the meeting at 3:10pm.