



ART Board Meeting Minutes

April 7, 2026

ART Board members: B. Bumpers, L. Ruiz, J. Verdieck, F. Seymour, P. Umunay, P. Dolma Sherpa

ART Secretariat: C. Magerkurth, M. Weisse, J. Bloom

Absent: R. Fosuah Adjei, C. Nobre (make-up session 4/14), C. Voigt (make-up session 4/14)

ART Board members held a virtual meeting in April 2026. Topics discussed included: addressing the ICVCM remedial actions for HFLD, below business-as-usual baselines, and the HFLD crediting approach.

1. Introductions

INFORMATION

The Chair welcomed the Secretariat and the Board and previewed the meeting agenda.

2. Board Resolution to Address ICVCM Remedial Actions

INFORMATION

The Secretariat provided an update regarding ICVCM's pending assessment of TREES's HFLD crediting approach, which is expected to include four remedial actions and one condition. The Secretariat then presented how it proposed to address these issues in both TREES 2.0 and 3.0.

DISCUSSION

- The Board asked whether current Participants would have the ability to meet the proposed requirements.
- The Board suggested that the Secretariat draft written guidance to help Participants comply with the proposed requirements.

DECISIONS AND ACTION ITEMS

Action item: The Secretariat will develop written guidance on how Participants can meet the requirements after the response to the remedial actions is approved by ICVCM.

3. Below Business-as-Usual Discussion Paper

INFORMATION

The Secretariat provided background context and recommended considering additional requirements to ensure baselines are below business-as-usual in TREES 3.0.

DISCUSSION

- The Board asked for more information about the rationale for this change and how other market stakeholders are approaching it.
- The Board asked about the implications of additional requirements for Participants, including whether they would be able to meet the requirements and how the requirements would interact with other changes to TREES the Board is considering.
- The Board discussed recent research related to predicting deforestation in HFLD jurisdictions.
- The Board supported further exploring requirements to ensure below business-as-usual baselines across all three crediting approaches in TREES.

DECISIONS AND ACTION ITEMS

Action Item: The Secretariat will share a proposed approach to ensure business-as-usual baselines for all three crediting approaches.

4. HFLD Crediting Approach

INFORMATION

The Secretariat reviewed the comments received on the HFLD Crediting Approach during the public comment period for TREES 3.0, as well as the remedial actions requested by ICVCM.

DISCUSSION

- The Board supported maintaining the current crediting approach, but with additional documentation required. The Board noted the need to continue to follow research on emission projections for HFLD jurisdictions, for consideration during the next review of TREES.
- The Board was supportive of removing the option for crediting forgone removals.
- The Board discussed removals from forests remaining forests and would like to consider this topic again more broadly in the next review of TREES.
- The Board discussed comments related to HFLD eligibility and noted a preference to have the same set of requirements for HFLD and non-HFLD Participants where possible.
- The Board agreed to continue discussions on this topic in the Board meeting on April 20.

5. ART Registry Fee Schedule

INFORMATION

The Secretariat previewed the new ART Registry fee schedule, to be rolled out to account holders in the coming weeks. The Secretariat noted that the ERT Board is responsible for the final review and approval of the new fee structure.



DISCUSSION

- The Board supported the new fee schedule and looked forward to reviewing the revised rates once they were finalized.

6. Wrap up and Adjourn

INFORMATION

The Secretariat provided an overview of the timeline and next steps for the Board's review of TREES 3.0 and suggested that the Board's Technical and Safeguard Committees meet next week. The Board thanked the Secretariat and the meeting was adjourned.

DECISIONS AND ACTION ITEMS

Action Item: The Secretariat to propose dates and times for the Technical and Safeguard Committees to meet in advance of the in-person Board meeting on the 20th.