

MINUTES OF THE
REGULAR MEETING OF THE

JOINT BUDGET AND FINANCE COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

September 17, 2021

A Regular Meeting of the Joint Budget and Finance Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” d/b/a “Transco”) was held via Zoom and telephonically on Friday, September 17, 2021 at 10:00 a.m.

The meeting was legally noticed in compliance with Connecticut General Statutes and all proceedings and actions hereafter recorded occurred during the publicly open portions of the meeting.

The following Committee Members participated telephonically or via Zoom:

Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Robert Staley
Bozrah Light & Power: Scott Barber
East Norwalk, Third Taxing District: Kevin Barber

The following Non-Voting Members participated telephonically or via Zoom:

Jewett City Department of Public Utilities: Louis Demicco, Richard Throwe

The following CMEEC Staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Patricia Meek, CMEEC Director of Finance and Accounting
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Richard Gaudet, CMEEC Energy Modeling and Performance Analyst
Hao Ni, CMEEC Asset Performance Manager
Heidi Winnick, CMEEC Financial & Treasury Analyst
Margaret Job, CMEEC Paralegal

Others participating telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 a.m., noting for the record that the meeting is being held telephonically and via Zoom. He explained that all participants' devices should remain on mute unless speaking to eliminate confusion and background noise. He requested participants state their names before speaking for clarity of the record.

Specific Action Items:

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Job conducted roll call with each participant responding individually as their names were called. Committee Chair LaRose confirmed a quorum was present.

C Approve Minutes of July 29, 2021 Regular Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Mark Oefinger, seconded by Committee Member Robert Staley to Approve the Minutes of the July 29, 2021 Regular Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

At this time Committee Chair LaRose entertained a motion to table Agenda Items E and F until the next regularly scheduled meeting of this Committee on October 1, 2021. He stated this was to allow the members of this Committee not in attendance at today's meeting to be given the opportunity to hear and discuss the topics of those Agenda items.

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Scott Barber to Table Agenda Items E and F.

Motion passed unanimously.

D Review Proposed 2022 Transco Budget

Ms. Meek walked the Committee through the Proposed 2022 Transco Budget. She provided detail of the assumptions used to develop the Proposed 2022 Transco Budget

and the resulting revenues and expenses. She explained that the Transco Budget is completed first so that it may be approved before being combined with the CMEEC budget.

Ms. Meek then walked the Committee through the Five-year Forecast for 2022-2026.

After lengthy discussion, Ms. Meek explained the next steps for the Transco budget stating that any changes as a result of today's meeting will be incorporated into the final budget package which will be presented to the Committee for recommendation for approval at the Transco Board meeting in October. She added that the Proposed 2022 Transco budget will be brought back to this Committee's regular meeting on October 1, 2021 to provide opportunity for the Board to attend and ask questions.

Ms. Meek explained that, pursuant to the terms of the General Transmission Service Agreement, the Transco budget requires approval by the Transco Board in advance of its consolidation into the CMEEC budget. The proposed 2022 CMEEC Budget will be on the agenda for approval at the CMEEC Board meeting in November.

G New Business

Committee Chair LaRose suggested that questions on the Proposed Transco Budget and CMEEC Budget materials provided for the tabled agenda items, be posed to CMEEC staff prior to the next meeting scheduled for October 1, 2021, to allow staff to prepare any additional materials requested.

H Adjourn

Committee Chair LaRose entertained a motion to adjourn.

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Mark Oefinger to adjourn.

Motion passed Unanimously.

The meeting was adjourned at 10:36 a.m.