

MINUTES OF THE
REGULAR MEETING OF THE

BUDGET & FINANCE COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

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

November 6, 2020

A Regular Meeting of the Joint Budget & Finance Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” and “Transco”) was held telephonically and via Zoom on Friday, November 6, 2020.

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

The following Committee Members participated telephonically or via Zoom:

Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Stewart Peil
Norwich Municipal Representative: David Eggleston
Third Taxing District, East Norwalk: Kevin Barber

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

Jewett City Department of Public Utilities: Louis Demicco
Norwich Public Utilities: Robert Staley
South Norwalk Electric & Water: Alan Huth, Scott Murphy

The following CMEEC Staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Patricia Meek, CMEEC Interim Director of Finance & Accounting
Michael Rall, CMEEC Director of Asset Management
Scott Whittier, CMEEC Director of Enabling Services
Margaret Job, CMEEC Executive Assistant / Paralegal

Others participated telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Christopher LaRose called the meeting to order at 1:01 p.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 that those speaking state their name before speaking for clarity of the record.

Specific Action Item

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 the Minutes of the October 30, 2020 Regular Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Ronald Gaudet, seconded by Committee Member Kevin Barber to approve the Minutes of the October 30, 2020 Regular Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

D Review Total Proposed CMEEC 2021 Budget

Ms. Meek explained that she is walking the Committee through the total Proposed CMEEC 2021 Budget to afford any member of the Board of Directors the opportunity to ask additional questions before it is brought before the full Board at its meeting on November 19, 2020 for approval. Committee Chair LaRose inquired if there were any further questions on the proposed budget. In response to a question posed by Committee Member Barber if any changes had been made since the last meeting of this Committee on October 30, 2020, Ms. Meek stated that a new slide had been added that addressed the development of the staff incentive program to be in place for 2021 and beyond as well as the review of possible allocation of a portion of certain insurance premiums to additional Projects for implementation during the 2022 budget process.

Ms. Meek walked the Committee through the slide deck provided in advance of today's meeting and answered all questions posed to her by the Committee. Upon inquiry of Committee Member Gaudet, Ms. Meek stated that if after the proposed budget is approved by the Board one circumstance that would require further Board approval would be if the Non-Fuel Operating costs come in more than 10% of the budget. She added this is a requirement of the Bylaws. After discussion, Committee Chair LaRose suggested that Ms. Meek include this information in her report to the Board at its meeting on November 19.

Committee Chair LaRose and Mr. Meisinger thanked Ms. Meek and CMEEC staff as well as the Budget & Finance Committee for the thoroughness and transparency of the proposed CMEEC 2021 budget.

E Other Business

There being no further business to come before this Committee, Committee Chair LaRose entertained a motion to adjourn.

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

Motion passed unanimously.

The meeting was adjourned at 1:51 p.m.