

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

January 14, 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”) met at the CMEEC offices located at 30 Stott Avenue, Norwich, CT on Tuesday, January 14, 2020, at 11:30 a.m.

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:

Groton Utilities: Ronald Gaudet, Mark Oefinger (Ratepayer Representative)
Jewett City Department of Public Utilities: Kenneth Sullivan
East Norwalk, Third Taxing District: Kevin Barber
Norwich Public Utilities: David Eggleston (Ratepayer Representative), Christopher LaRose

The following Non-Voting Member Representatives were also present:

Jewett City Department of Public Utilities: Louis Demicco (via telephone)

The following CMEEC Staff participated:

David Meisinger, CMEEC CEO
Michael Lane, CMEEC CFO
Robin Kipnis, Esquire, CMEEC General Counsel
Patricia Meek, CMEEC Financial Planner & Analyst Manager
Joanne Menard, CMEEC Controller
Ellen Kachmar, CMEEC Office and Facility Manager

The following individual also participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Kachmar recorded.

Christopher LaRose, the 2019 Interim Committee Chair for the Joint Budget & Finance Committee, called the meeting to order at 11:31 a.m. noting for the record that the meeting is being held in person and via telephone at CMEEC offices located at 30 Stott Avenue, Norwich, CT. Interim Chairman LaRose asked that those participating identify themselves for the benefit of all participating in the meeting.

Specific Action Item

A Public Comment Period

Interim Chairman LaRose asked for Public Comment to which there was none.

B Selection of Joint Budget & Finance Committee Chair

Committee Member LaRose volunteered to Chair the Budget & Finance Committee for 2020. No other nominations were received.

A Motion was made by Committee Member Barber, seconded by Committee Member Oefinger to elect Committee Member LaRose as Chairperson for 2020.

Motion passed unanimously.

C Approve Minutes of the November 1, 2019 Special Meeting of the Joint Budget & Finance Committee

A Motion was made by Committee Member Gaudet, seconded by Committee Member Barber to approve the Minutes of the November 1, 2019 Special Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

D Review Joint Budget & Finance Committee Charter

Chairman LaRose reviewed the Purpose & Authority and Responsibilities of the Joint Budget and Finance Committee Charter. Discussion ensued as to the level of detail presented to the Committee versus what is reviewed by the Board. It was decided that with respect to certain line items, the Budget and Finance Committee will conduct a quarterly review of budget to actual in the same level of detail as was reviewed by the Committee when approving the annual budget. With respect to the mandate in the Committee Charter that “at least one member of the Committee shall be a committee financial expert” The Committee designated Committee Mark Oefinger for this role due to his extensive experience in city budgets.

As there was no further business to come before the Budget & Finance Committee, a Motion to adjourn was made by Committee Member Barber, it was seconded by Committee Member Gaudet.

Motion passed unanimously.

The meeting was adjourned at 12:15 p.m.