

MINUTES OF THE
REGULAR MEETING OF THE

JOINT AUDIT 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 Audit 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 1:00 p.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:

Bozrah Light and Power: Scott Barber
Groton Utilities: Mark Oefinger (Ratepayer Representative)
Jewett City Department of Public Utilities: Kenneth Sullivan (via telephone)
East Norwalk, Third Taxing District: Kevin Barber
Norwich Public Utilities: Stewart Peil, Robert Staley (via telephone)
South Norwalk Electric & Water: Dawn DelGreco (Ratepayer Representative)

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
Joanne Menard, CMEEC Controller
Leslie Williams, CMEEC Principal Billing & Rate Analyst
Ellen Kachmar, CMEEC Office and Facility Manager

The following individual also participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Kachmar recorded.

Kevin Barber, the 2019 Interim Committee Chair for the Joint Audit Committee, called the meeting to order at 1:03 p.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 Barber asked that those participating identify themselves for the benefit of all participating in the meeting.

Specific Action Item

A Public Comment Period

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

B Selection of Joint Audit Committee Chair

Committee Member Peil volunteered to Chair the Joint Audit 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 Peil as Chairman for 2020.

Motion passed unanimously.

Interim Chair Kevin Barber passed the remainder of the meeting to Stu Peil, Chairperson.

C Approve Minutes of the December 9, 2019 Regular Meeting of the Joint Audit Committee

A Motion was made by Committee Member Oefinger, seconded by Committee Member Barber to approve the Minutes of the December 9, 2019 Regular Meeting of the Joint Audit Committee.

Motion passed unanimously.

D Review Audit Committee Charter

Chairman Peil began a review of the Purpose & Authority and Responsibilities of the Committee Charter. Mr. Lane raised the issue that annual Audit Firms should be selected and engaged (or re-engaged) by Request for Proposals every five (5) years as opposed to the current three (3) year terms. The Committee agreed to five (5) year terms beginning with a new RFP for an Audit Firm in 2021.

A Motion was made by Committee Member Oefinger, seconded by Committee Member DelGreco to amend the Joint Audit Committee Charter to require a selection and engagement (or re-engagement) process through an RFP once every five (5) years commencing in 2021 in time for the commencement of CMEEC's 2020 annual financial audit.

Attorney Kipnis offered an additional minor edit to the Audit Committee Charter to add the Audit Committee's responsibility for reviewing related-party transactions.

The Municipal Electric Consumer's Advocate raised the issue of holding discussions pertaining to related parties in open session. The Committee agreed that within the existing parameters of State law, the Audit Committee shall discuss related parties' issues in open sessions. With respect to the related party transaction that the Audit Committee is now reviewing, the Committee agreed to provide a report on the proceedings in open session within 60 days from reviewing the transaction by the Audit Committee. A meeting time to do so was set for immediately following the January 23, 2020 Board of Directors' meeting.

As there was no further business to come before the Joint Audit Committee, a Motion to adjourn was made by Committee Member Kevin Barber, it was seconded by Committee Member Scott Barber.

Motion passed unanimously.

The meeting was adjourned at 1:43p.m.