

MINUTES OF THE
REGULAR MEETING OF THE
JOINT RISK MANAGEMENT COMMITTEE
OF THE
BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

January 18, 2024

A Regular Meeting of the Joint Risk Management Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held via Zoom on Thursday, January 18, 2024 at 10:00 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:

Bozrah Light & Power: William Ballinger
Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Norwich Public Utilities: Christopher LaRose
Norwich Municipal Representative: David Eggleston
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson

The following Non-Voting Members participated:

Bozrah Light & Power: Scott Barber
Groton Municipal Representative: Mark Oefinger
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Robert Staley

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Michael Cyr, CMEEC Director of Portfolio Management
Candice DiVita, CMEEC Financial Analyst
Richard Gaudet, Principal Modeling & Performance Analyst

The following CMEEC Staff participated (Cont'd):

Margaret Job, CMEEC Paralegal and Compliance Manager
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Gabriel Stern, CMEEC Director of Technical Services
Heidi Winnick, CMEEC Financial & Treasury Analyst

Others participated:

Jeff Brining, Norwich Public Utilities
David Silverstone, Esquire Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Ronald Gaudet called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held telephonically and via Zoom. He explained that participants should keep their devices on mute unless speaking to eliminate background noise and state their name when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Job conducted roll call. Committee Chair Gaudet confirmed a quorum of the Committee was present.

C Selection of Joint Risk Management Committee Chair

Committee Member LaRose nominated Committee Chair Gaudet to serve as Chair of the Joint Risk Management Committee for the year 2024. No other nominations were made.

A motion was made by Committee Member LaRose, seconded by Committee Member Barber to appoint Committee Chair Gaudet to serve as the Joint Risk Management Committee Chair for the year 2024.

Motion passed unanimously.

D Approve the Minutes of the Regular October 19, 2023 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Ballinger, seconded by Committee Member Johnson to Approve the Minutes of the Regular October 19, 2023 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

E Review of Risk Management Committee Charter

Committee Chair Gaudet noted that no new Committee members are on the slate for 2024 and proceeded to walk the Committee through the Charter. He discussed pages 3 and 4 of the Charter highlighting the Committee's responsibilities.

Mr. Meisinger added that a number of the Strategic Plan initiatives, including development of metrics reported to the Board and the Due Diligence and Decarbonization policies, which came out of the Strategic Plan approved by the Board in 2020, have gone through or have been tracked by this Committee as part of its ongoing responsibilities. He added that this Committee's notable responsibility is the proper administration of the Enterprise Risk Management Policy (ERMP) which will be discussed later in today's meeting. Mr. Meisinger added that CMEEC staff are not recommending changes to the Charter.

Lengthy discussion followed related to this Committee's investigation and oversight of current and proposed projects.

F Review Results of the Joint Risk Management Committee Self-Evaluation

Committee Chair Gaudet walked the Committee through the results of their Self-Evaluation noting that the majority of the topics received overall scores of outstanding. Brief discussion followed.

G Discussion of Joint Risk Management Committee Goals for 2024

Committee Chair Gaudet walked the Committee through the list of goals developed during the Committee Self-Evaluation. Upon his inquiry about the frequency this Committee reviews projects, Mr. Meisinger noted that project pro formas are reviewed for each project at least once every two years, and that monthly and year-to-date project performance are regularly reported to the Board as part of the monthly Board meeting packet.

Committee Chair Gaudet sought this Committee's input on the timing of involvement by CMEEC and /or the MEUs on government led initiatives, including electric vehicle infrastructure and associated cost. Discussion followed.

H Proposed Executive Session pursuant to C.G.S. Section 1-200(6)(E) and 1-210(b)(5) to Discuss Potential Modifications to CMEEC Enterprise Risk Management Policy (ERMP) as well as the Status of Recent Efforts Regarding Potential New and Existing Projects.

The Committee agreed with Mr. Silverstone's suggestion that staff create a public version or summary of the ERMP after any upcoming changes are finalized and approved by the Board.

A motion was made by Committee Member Johnson, seconded by Committee Member LaRose to enter Executive Session.

The basis for entering Executive Session is as noted above.

Members of the Committee, as well as non-voting members present, CMEEC staff in attendance and Mr. Silverstone remained.

The Committee entered Executive Session at 10:47 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 11:57 a.m.

A motion was made by Committee Member Barber, seconded by Committee Member Johnson to present the ERMP in both redline and clean version to the Board of Directors for their review with a possible vote to Approve it in the form presented at its meeting on January 25, 2024.

Motion passed unanimously.

I New Business

There was no new business.

J Adjourn

A motion was made by Committee Member DelGreco, seconded by Committee Member Eggleston to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:58 a.m.