

MINUTES OF THE
SPECIAL MEETING OF THE
JOINT AD HOC CEO PERFORMANCE
AND COMPENSATION COMMITTEE
OF THE BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

February 11, 2022

A Special Meeting of the Joint Ad Hoc CEO Performance and Compensation 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 and telephonically on Friday, February 11, 2022, at 2:30 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 telephonically or via Zoom:

Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Kenneth Sullivan
Norwich Public Utilities: Christopher LaRose
South Norwalk Electric & Water: Alan Huth
Third Taxing District, East Norwalk: Kevin Barber

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

Bozrah Municipal Representative: Joseph Cirrito
Groton Utilities: Jeffrey Godley
Jewett City Department of Public Utilities: Louis Demicco, Richard Throwe
Jewett City Municipal Representative: George Kennedy
South Norwalk Municipal Representative: Dawn DelGreco

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Margaret Job, CMEEC Paralegal and Compliance Specialist

Others participating telephonically or via Zoom:

Dave Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Kevin Barber called the meeting to order at 2:31 p.m. noting for the record that today's meeting is being held telephonically and via Zoom. He asked participants to state their names when speaking for clarity of the record.

Specific Agenda Item

A Public Comment

No public comment was made.

B Conduct Roll Call

Ms. Job conducted roll call. Committee Chair Barber confirmed a quorum was present.

C Approve the Minutes of the February 1, 2022 Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee Meeting

A motion was made by Committee Member Ronald Gaudet, seconded by Committee Member Kenneth Sullivan to Approve the Minutes of the February 1, 2022 Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee Meeting.

Motion passed unanimously.

D Possible Executive Session to Discuss CEO Performance and Compensation Pursuant to C.G.S. Section 1-200(6)(A)

Committee Chair Barber stated that the Committee will enter Executive Session to complete their work on this topic.

Mr. Meisinger was provided the opportunity to hold discussion in Public Session, however he agreed that he would leave the meeting at this time and he requested that he be invited back into Executive Session to be provided his performance review and evaluation and to hear the Committee's recommendation with respect to an incentive payment for 2021 performance.

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

Motion passed unanimously.

The basis for entering Executive Session is to discuss CEO Performance and Compensation Pursuant to C.G.S. Section 1-200(6)(A). Members of the Committee and non-Committee Board members Joseph Cirrito, Dawn DelGreco, Louis Demicco, Jeffrey Godley, George Kennedy and Richard Throwe as well as CMEEC staff Ms. Job remained.

The Committee entered Executive Session at 2:38 p.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

Mr. Meisinger was invited back and re-entered Executive Session at 3:10 p.m.

The Committee re-entered Public Session at 4:34 p.m.

E Possible Vote to Approve a Recommendation for CEO Incentive Payment for 2021

Committee Chair Barber explained that the Committee held preliminary discussion in Executive Session which excluded Mr. Meisinger. Mr. Meisinger was invited back into Executive Session to hold discussion related to his performance and the Committee's proposed recommendation for incentive payment for 2021 performance.

The Committee agreed to recommend a CEO incentive payment for 2021 performance in the amount of \$41,500 to the full Board of Directors at its meeting on February 24, 2022.

F Discussion of Next Steps in Performing Committee Functions in 2022

Mr. Meisinger explained that the document provided to this Committee in advance of today's meeting is a draft of the CMEEC CEO appraisal format survey drafted by Winston Tan of Intandem, LLC, which will be provided to the Board next week for their input to aid in determining the format of an appraisal tool for annual CEO review and evaluation. He explained that he has provided the survey to this Committee first for their input with the intent of providing it to the Board.

Mr. Meisinger further explained that results of all comments will be provided directly and confidentially to Winston Tan. The results of the survey will aid in shaping the annual review process. The tool will be used to provide CEO feedback and assist in any salary adjustment and, potentially, in the calculation of an incentive payment.

Once the survey is completed and Mr. Tan has made some progress on the CEO compensation study, Mr. Meisinger stated that Mr. Tan will be invited to meet with the Committee to discuss the results of the survey and begin the creation of the review process tool and eventually to begin discussions regarding a comprehensive CEO compensation, benefits and incentive package.

After lengthy discussion, the Committee agreed that Committee Chair Barber will address an email to the Board next week explaining the purpose of the survey they are

being asked to complete. The Committee also agreed that both Winston Tan and Carl Mycoff will eventually be invited to a Committee meeting to discuss pertinent aspects of the Committee's work this year. The Committee further agreed that another goal of this year's process is to negotiate and complete an extension of Mr. Meisinger's employment contract governing his position as CEO of CMEEC.

Committee Chair Barber and Mr. Meisinger will collaborate on scheduling the next meeting of this Committee.

G Adjourn

A motion was made by Committee Member Alan Huth, seconded by Committee Member Gaudet to adjourn the meeting.

Motion passed unanimously.

The meeting was adjourned at 4:53 p.m.