

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR MEETING
OF THE BOARDS OF DIRECTORS OF

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

March 23, 2023

The Regular Meeting of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held telephonically and via Zoom on Thursday, March 23, 2023 at 10:00 a.m.

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

The following Member Representatives / Alternate Member Representatives / Municipal Member Representatives participated:

Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Stewart Peil, Robert Staley
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Bella Chernovitsky, CMEEC Director of Business Intelligence
Michael Cyr, CMEEC Director of Portfolio Management
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
Candice DaVita, CMEEC Financial Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist
Ellen Kachmar, CMEEC Office & Facilities Manager
Heidi Winnick, CMEEC Financial & Treasury Analyst

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m. He stated for the record that today's meeting is being held telephonically and via Zoom. Chair Barber requested all participants mute their devices unless speaking to eliminate confusion and background noise. He requested that those present state their name and where they are from when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made

B Roll Call / Voting Roster

Ms. Job conducted roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the Regular February 23, 2023 Joint Boards of Directors' Meeting

A motion was made by Municipal Member Representative Pete Johnson, seconded by Municipal Member Representative Mark Oefinger to Approve the Minutes of the Regular February 23, 2023 Joint Boards of Directors' Meeting.

Motion passed unanimously.

23-03-01

At this time Chair Barber acknowledged Ms. Kipnis's notice of resignation as CMEEC General Counsel and thanked her, on behalf of the Board of Directors, for her years of service. Ms. Kipnis thanked the Board for the opportunity given to her to act as CMEEC's General Counsel. She noted that CMEEC is in very good hands and acknowledged the Board's engagement and its belief in the CMEEC mission. Mr. Meisinger also thanked Ms. Kipnis, on behalf of CMEEC staff, for her service to CMEEC.

D February 2023 Master Dashboard

Mr. Meisinger explained Member Power Cost with Member Return came in at \$209/MWh versus the budget of \$189/MWh resulting from winter pricing being above normal.

Regional Competitiveness came in at 16% versus the target of 19% with projected year-end result of 32% versus the target of 21%, citing CMEEC's hedging practices as the primary contributing factor.

E February 2023 Project Portfolio

Mr. Rall explained that this month's results are similar to January results noting the project portfolio came in below budget due to lower than budgeted LMPs during project operation which affected the energy intensive projects whose value is tied to avoided cost.

Mr. Rall further explained that Transmission Project #1 came in lower than budgeted due to lower than budgeted pool network peak load. He added that the Subase Fuel Cell project saw a benefit due to the structure of the revised PPA provisions addressing energy shortfall due to reduced operations. He noted that the units ran at a less than 50% capacity factor for the month.

Project portfolio year-to-date overall came in lower than budgeted due to lower than budgeted LMPs.

F February 2023 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for February, highlighting the results of the previous month and how they were impacted by Load, Energy Costs, weather, Natural Gas Costs, and Oil Costs. Mr. Cyr added that the mild weather in February affected demand on loads for the month. Mr. Cyr then explained mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy.

Mr. Cyr then walked the Board through the remainder of the slides highlighting the effect weather has had on LMPs, noting the volatility seen in the winter months and its effect on staff's approach to ensuring appropriate hedge values.

Mr. Cyr explained that gas storage levels are high, noting a 36% increase versus this same time last year, and a 25% increase in the five year average, due in part to mild weather. He added that more gas may be going to storage in the months of April through June, noting that this is something staff will continue to watch as it could have a mitigating impact on gas prices.

G Audit Committee Report Possible Vote to Approve 2022 CMEEC and CTMEEC Audited Financials

Member Representative Stewart Peil, Audit Committee Chair, explained that the Audit Committee met on March 16, 2023 to review the results of the audit on the 2022 financial statements with Jennifer Aniskoff, Vanessa Rossitto and Brandon Cathcart of CliftonLarsonAllen, LLP (CLA). He informed the Board that CLA issued an unmodified opinion on the financial statements, which is the best opinion available. He further noted that no material defects were found, no disagreements with management occurred and no difficulties were encountered in performing the audit.

Member Representative Peil further explained that the Committee discussed an internal audit topic for 2023 and after consideration, agreed the focus of the 2023 internal audit

will be of the Safety Manuals of the CMEEC operational assets and headquarters building.

Chair Barber entertained a motion to approve the 2022 CMEEC and CTMEEC Audited Financials.

A motion was made by Member Representative Ronald Gaudet, seconded by Municipal Member Representative Johnson to approve the 2022 CMEEC and CTMEEC Audited Financials.

Motion passed unanimously.

23-03-02

At this time, Municipal Member Representative Oefinger questioned if the Audited Financial Statements should be “accepted” rather than “approved” by the Board. After Discussion, Chair Barber entertained a motion to modify the Resolution to identify the Audited Financial Statements as being accepted by the Board.

A motion was made by Municipal Member Representative Oefinger, seconded by Member Representative Alan Huth to modify the Resolution to read Possible Vote to Accept the 2022 CMEEC and CTMEEC Audited Financials and make conforming revisions to the remaining instances of the word ‘approve’ within the Resolution.

Motion passed unanimously.

23-03-03

Chair Barber entertained a motion to approve the modified resolution.

The Board unanimously agreed to approve the modified resolution.

Chair Barber thanked the Committee for the work completed on the audit of the 2022 Financial Statements.

H Governance Committee

Ms. Kipnis explained that the Committee met on March 16, 2023 and that Member Representative Huth was unanimously elected Chair.

She further explained that the Committee determined that at its upcoming meetings in 2023 the Governance Committee would review the CMEEC Ethics and Conflict of Interest Policy since it had been adopted in June of 2018 . The Committee also agreed to look at and conform Board member stipends to the new attendance parameters and other conforming and administrative changes, and to continue its consideration of Board and Committee meeting formats and method of disseminating the packages of meeting information.

The Committee also conducted New Committee Member Onboarding as well as discussed a possible new process for reporting to the municipal authorities who appoint Board members on attendance and other matters and to provide those appointing authorities with a copy of the Member Representative, Alternate Member Representative

and Municipal Member Representative position descriptions developed by this Committee in order to assist with their candidate selection process.

I Possible Executive Session Pursuant to C.G.S. §§ 1-210(b)(4) and 1-210(b)(10) for Attorney-Client Privilege Material Relating to the Criminal Trial Proceedings and On-Going National Union Insurance Litigation

Ms. Kipnis explained that entering Executive Session was not necessary. She then proceeded to provide a brief report on the criminal trial proceedings and associated on-going insurance litigation.

J MEU Roundtable

Member Representative Huth noted that SNEW continues its updates to electric infrastructure improvements. No other updates were provided by the remaining Member Utilities representatives.

Mr. Meisinger reminded the Board that the April 27, 2023 Board of Directors' meeting is being held in person at the Madison Beach Hotel in Madison, Connecticut. He stated that Ms. Job will poll the Board to determine who will be participating in person versus Zoom, as the venue will need final in-person numbers prior to the meeting. He explained that CMEEC staff has also been invited to attend in-person.

He further explained that the recent APPA legislative rally was conducted via Zoom over the past few weeks, and that there was good turnout of participation of CMEEC staff and Board members which was greatly appreciated and which makes those meetings more effective.

K New Business

Chair Barber explained that the Ad Hoc CEO Performance and Compensation Committee is holding a Special meeting following this Board meeting, which was noticed and the meeting invitation distributed to the Committee members and the full Board with a separate Zoom link. He notified the Board that the meeting will begin at 11:15 and invited all members of the Board to attend.

L Adjourn

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to adjourn.

Motion passed unanimously.

23-03-04

The meeting was adjourned at 10:53 a.m.