

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR JOINT MEETING
OF THE BOARDS OF DIRECTORS OF

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

April 28, 2022

The Regular Joint Meeting of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” d/b/a Transco) was held telephonically and via Zoom on Thursday, April 28, 2022 at 10:00 a.m.

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

The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated telephonically or via Zoom:

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

The following CMEEC staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
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
Heidi Winnick, CMEEC Financial & Treasury Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist

Others participating telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:01 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 Conduct Roll Call / Voting Roster

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

C Approve the Minutes of the Regular March 24, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting

A motion was made by Municipal Representative Mark Oefinger, seconded by Alternate Member Representative Robert Staley to Approve the Minutes of the Regular March 24, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting.

Motion passed unanimously.

22-04-01

D March 2022 Objective Summary

Mr. Meisinger provided a high-level overview of the Objective Summary stating that Regional Competitiveness beat the monthly target in March coming in at 28% against a target of 23%, with projected year-end coming in about 1% higher than the target of 30%. He explained the drivers for these results can be attributed to solid hedging practices and project performance in the face of extreme market volatility.

Mr. Meisinger continued to report that Customer Fulfillment All-In TMR came in at \$112/MWh which was 7% higher than the budget of \$105/MWh, with year-end coming in at \$103/MWh which is 14% higher than the budget of \$90/MWh. He explained that these results were driven by extreme volatility in the forward energy and gas market and

spot markets driven by the New England winter fuel supplies and the current international unrest.

E March 2022 Project Portfolio Performance

Mr. Rall reported that the project portfolio came in on budget for the month. He identified the major drivers as MicroGen coming in above budget for the month due to maintenance expense timing. He explained that Transmission Project #1 also came in above budget due to the pool network peak load in February being higher than budget.

Mr. Rall further explained that the Community Solar Garden project was below budget due to lower than budgeted LMPs.

Mr. Rall continued to report that MicroGen is projected to be below budget at year end due to fuel pricing projected to be 33% higher than budgeted. Transmission Project #1 is also projected to be below budget at year end due to how interest expenses were treated.

Mr. Rall then provided a brief update of the Subase fuel cell completion timeline and how the budget will be affected once the project reaches commercial operations.

F March 2022 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for March highlighting the results of the previous month and how they were impacted by Load, Energy costs, Natural Gas costs and Oil costs.

Mr. Cyr explained mitigating actions taken recently and walked the Board through the other materials included in the Board Package highlighting and providing a comparison of the forward market pricing between the years 2018 and 2022 which reflects the current winter fuel pricing and international unrest.

G Ad Hoc CEO Performance and Compensation Committee Report

Chair Barber, Ad Hoc Committee Chair, explained that the Committee met on both April 1 and April 20. He stated that at each meeting the Committee reviewed and discussed the CEO compensation study performed by InTandem, LLC. Chair Barber stated that Carl Mycoff was also present at the April 1 meeting to provide his insight on the CEO job market and key considerations for CEO compensation and retention.

Chair Barber further explained that at the April 20 meeting, the Committee reviewed the Draft CEO Performance Appraisal Process developed by InTandem, LLC. At this meeting, the Committee also began its preliminary discussions of CEO compensation utilizing the compensation study discussed at the April 1 meeting. He added that discussions were not completed at this meeting and a special meeting of this Committee will be scheduled in the near future. Chair Barber further explained that the Committee will discuss and draft an extension to Mr. Meisinger's employment agreement at the

future scheduled meeting with recommendations to be brought to the Board for its approval.

H Budget & Finance Committee Report

Member Representative Christopher LaRose, Budget & Finance Committee Chair, explained that the Committee met on April 25, 2022 to discuss CMEEC first quarter operating results, an update on the Pierce close out accounting and Committee Goals for 2022. He explained that Ms. Meek presented the first quarter operating results noting that the cash from the Pierce sale was placed in escrow and that purchased power and generation costs are 8% above budget and use of Rate Stabilization funds has increased. Member Representative LaRose continued to report that Ms. Meek informed the Committee the sale of a truck formerly purchased for the Pierce Plant is being considered with the possibility of purchasing two trucks (one truck already being reflected in the budget). He explained that the Committee discussed the possibility of purchasing an electric vehicle for one of the trucks.

Finally, the Committee received information from Ms. Meek related to staff's efforts associated with the review of monthly metrics reporting for the Board package. Member Representative LaRose explained that Ms. Meek provided an overview of a possible dashboard platform under consideration which would enhance the Board package providing the ability for the Board to 'drill down' in the numbers behind each metric discussed on the Objective Summary resulting in it becoming a 'live' document.

I Proposed Executive Session to Discuss Pending Claim of CMEEC former Employee Pursuant to C.G.S. Sections 1-200(6)(B), 1-210(b)(4) and 1-210(b)(10)

Upon inquiry by Chair Barber, Mr. Silverstone agreed that he would remain for Executive Session discussion under the terms of his Non-Disclosure Agreement.

A motion was made by Municipal Representative Pete Johnson, seconded by Municipal Representative George Kennedy to enter Executive Session.

Motion passed unanimously.

20-04-02

The basis for entering Executive Session is pursuant to the above cited Connecticut General Statutes.

Members of the Board as well as Messrs. Meisinger and Silverstone, and Meses. Kipnis, Meek and Job remained.

The Board entered Executive Session at 10:38 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Board re-entered Public Session at 10:53 a.m.

J Possible Vote to Authorize CEO to Enter into Settlement Agreement with former CMEEC Employee

A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Dawn DelGreco to Authorize the CEO to Enter into Settlement Agreement with former CMEEC Employee essentially under the terms and conditions discussed at this meeting.

Motion passed unanimously.

22-04-03

K MEU Roundtable

Chair Barber informed the Board that TTD is operating normally. He added that TTD Commission held its meeting on Monday, April 25, 2022 which Mr. Meisinger attended to discuss the energy market and future energy market as well as a CMEEC decarbonization policy being developed. He encouraged other member utilities to invite Mr. Meisinger to meet and speak with their Commissions at future meetings.

Member Representative LaRose added that Norwich and Norwich Public Utilities is seeing a resurgence of positive Covid infections. He stated that Norwich Public Utilities has re-instituted its indoor mask mandate for staff and visitors coming into the building.

Member Representative Louis Demicco stated that Jewett City Department of Public Utilities also saw a resurgence of positive Covid infections and has also reinstated indoor mask wearing.

No other Members provided updates.

L New Business

Ms. Kipnis provided an update on the recent congressional meetings held with Congressional staff at the end of March and beginning of April. She stated that CMEEC staff along with a good representation of the Members including Chris Riley of Norwich Public Utilities, who is a non-Board member Committee member of the Legislative and Governmental Affairs Committee, attended virtually. The group met with congressional staff of Congressmen Himes and Larson, as well as Senator Chris Murphy's offices. They also met with Congressman Joe Courtney along with his staff.

She explained that topics of discussion included decarbonization and the Federal Infrastructure and Investment Act. Ms. Kipnis added that the Congressional staff have provided good information related to aiding in seeking grant funding for MEUs under the Act.

Ms. Kipnis also provided very high-level update on the D&O Insurance matter.

Mr. Meisinger provided a high-level update on an April 25, 2022 meeting with FitchRatings at which CMEEC staff and members of the Board attended virtually to provide an update on CMEEC highlights. He also informed the Board that the CMEEC 2021 Annual Report is completed and is in the process of being printed. He stated that a copy of the Annual Report will be posted to the CMEEC website as well as uploaded to SharePoint.

M Adjourn

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

Motion passed unanimously.

22-04-04

The meeting was adjourned at 11:06 a.m.