

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

June 23, 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” dba Transco) was held telephonically and via Zoom on Thursday, June 23, 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  
Groton Municipal Representative: Mark Oefinger  
Norwich Public Utilities: Robert Staley  
Norwich Municipal Representative: David Eggleston  
Bozrah Light & Power: William Ballinger, Scott Barber  
South Norwalk Electric & Water: Alan Huth, Scott Murphy, 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, Richard Throwe, Kenneth Sullivan  
Jewett City Municipal Representative: George Kennedy

**The following CMEEC Staff participated in person, telephonically or via Zoom:**

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  
Heidi Winnick, CMEEC Financial & Treasury Analyst

Margaret Job, CMEEC Paralegal and Compliance Specialist  
Ellen Kachmar, Office and Facilities Manager

**Others participating telephonically or via Zoom:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate  
Steve Sinko, Norwich Public Utilities

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 and identified the voting persons at today's meeting. Chair Barber confirmed a quorum was present.

**C Approve the Minutes of the Regular Meeting of the May 26, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting**

**A motion was made by Member Representative Ronald Gaudet, seconded by Municipal Representative Mark Oefinger to Approve the Minutes of the Regular Meeting of the May 26, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting.**

**Motion passed unanimously.**

**22-06-01**

**D May 2022 Objective Summary**

Mr. Meisinger explained that the continuing volatility and wholesale energy and gas markets drove the results for last month. He added that Regional Competitiveness was strong for the month of May outperforming Eversource by 37 percent. He further added that year-end projection came in strong overall at 32 percent versus a target of 30 percent.

Customer Fulfillment All-In TMR View came in at \$101/MWh versus a target of \$87/MWh. Mr. Meisinger stated that year end projection was \$109/MWh versus the

target of \$90/MWh due to higher and volatile forward energy, spot energy and gas prices, along with steady project performance.

## **E May 2022 Project Portfolio Performance**

Mr. Rall walked the Board through the Project Portfolio dashboard stating that the Portfolio was below budget excluding Subase Fuel Cell. He explained the drivers being MicroGen being above budget due to prudent maintenance timing and deferred maintenance. Community Solar Garden was lower than budgeted for the month of May due to increased REC purchases to meet a shortfall of previously agreed upon REC sales to a third party.

Project portfolio was 8 percent below budget year-to-date with year-end projected to be 11 percent below budget excluding Subase Fuel Cell due to a 2021 LNS transmission true-up which is expected to be applied to the project in June.

## **F May 2022 Energy Market Update**

Mr. Cyr provided a high-level overview of the Energy Market Analysis for May 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 the mitigating actions taken and walked the Board through other materials including in the Board package. Discussion followed in response to Alternate Member Representative Robert Staley's question related to the impact of higher oil and energy prices and CMEEC's response to the same.

## **G Audit Committee Report**

Ms. Menard explained that the Audit Committee held a Special meeting on June 16, 2022 to discuss the engagement of an audit firm to conduct the Internal Review of CMEEC's Accounts Payable and Purchasing Card practices. She stated that the Committee was provided with the responses to the RFP prior to their meeting. The Committee discussed at length the pros and cons of engaging CliftonLarsonAllen (CLA) to conduct the internal audit. Ms. Menard stated that if CLA is engaged to perform the internal audit, a different team from CLA would be performing it, separate from the team that conducts the annual CMEEC financial audit. Ms. Menard further explained that Mr. Silverstone was in attendance at that meeting and his stated concerns were addressed to the Committee's satisfaction.

## **H Governance Committee Report**

Member Representative Gaudet, Governance Committee Chair, stated the Committee met on June 9, 2022. He stated that the Committee discussed several items including a remodel of the Board package of materials and of certain metrics, which is a Strategic Plan initiative. He added that Ms. Meek presented a preview of the Board package that

will enable the user to drill down to the detail behind the numbers reported on the current CMEEC Master and Project Portfolio Dashboards. He further explained that the Committee discussed the introduction of a consent agenda which would allow for Committee reports and minute approvals to be conducted separately from the monthly metric reporting and any possible educational sessions. The Committee also received a semi-annual update of the status of the Strategic Plan which led to lengthy discussion of how CMEEC communications and public relations should be addressed, either at CMEEC level or the Member level. Member Representative Gaudet added that Mr. Meisinger walked the Committee through the Gantt Chart which provides a status of the strategic initiatives and goals under the Strategic Plan. He added that the Gantt Chart is included in today's meeting materials for the Board's information.

The Committee further discussed Board compensation related to Board electronic or in person participation and at what rate such participation should be compensated. The Committee concluded that eligible Board members would be paid at the same rate for participation whether in person or by electronic or telephonic format.

Lastly, Member Representative Gaudet explained that the Committee discussed possibly holding the CMEEC Annual Meeting in person and/or possibly holding CMEEC Board meetings in person every six months. He also stated that he will speak with Chair Barber about the Board possibly meeting in person at a mutually accessible location.

Ms. Kipnis added that the Annual Ethics and Conflict of Interest training module has been distributed to the Board and reminded the Board to complete it by July 1. She stated that this training is a Governance Committee function and is tasked with ensuring that it is completed each year.

Mr. Meisinger further added that a Special Board meeting has been scheduled for Wednesday, August 3, 2022 at 10:00 a.m. to conduct Board Onboarding. He stated that the Onboarding is open to both new and existing Board Members. Mr. Meisinger explained that CMEEC staff will present topics relevant to their practice areas within CMEEC. He further explained that a hybrid model will be implemented for this meeting with limited space for in person participation. He asked that anyone interested in attending the Onboarding in person to let us know at their earliest convenience.

**I Possible Vote to Enter into Executive Session pursuant to C.G.S. Section 1-200(6)(E); 1-210(b)(A) and (b)(5)(B) to Discuss Entering into PPA**

Ms. Kipnis explained that the need for entering Executive Session was no longer necessary because execution of the PPA is imminent and once signed, the existence of the PPA becomes public.

Chair Barber entertained a motion to enter Executive Session. No motion was made.

**J Possible Vote to Ratify Entering into PPA and to authorize PPA as a Credit Obligation Payable out of the Subordinate Indebtedness Fund**

Ms. Kipnis recommended a motion be made to modify the resolution by striking certain language, specifically “and the CEO has executed the PPA,” from the seventh “Whereas” clause stating that doing so leaves the Resolution valid. She further explained why the PPA is being considered a Credit Obligation under CMEEC’s 2013 Power Supply Bond Resolution. Ms. Kipnis stated that another purpose of the Resolution before the Board today is to ratify CMEEC entering into the PPA if the PPA is substantially consistent with the terms and conditions presented to the Board at its meeting held on May 26, 2022.

Chair Barber entertained a motion first to approve the Resolution as presented at today’s meeting, second to approve the modification of the Resolution by striking the relevant language from the seventh “Whereas” clause in it, and third to Vote to approve the Resolution as modified.

**A motion was made by Municipal Representative Johnson, seconded by Member Representative Louis Demicco to approve the Resolution before the Board today.**

**Motion passed unanimously. 22-06-02**

**A motion was made by Member Representative Gaudet, seconded by Municipal Representative Johnson to Approve the modification of the Resolution by striking the relevant language from the seventh “Whereas” clause.**

**Motion passed unanimously. 22-06-03**

**The Board Voted unanimously to Approve the Resolution as Modified. All Members of the Board voted “Aye” with none voting “Nay.”**

**Motion passed unanimously. 22-06-04**

**K MEU Roundtable**

The General Managers provided updates affecting their utilities. Chair Barber added that he attended the recent APPA National Conference in Tennessee adding that it was a very good conference, and he encouraged anyone from the Board to attend next year’s conference.

**L New Business**

Chair Barber reminded those Board Members who are also Member Delegates that a Special Meeting of the Member Delegation will convene immediately following this Board meeting to approve participation in CMEEC’s new PPA project.

Ms. Kipnis provided a brief update on the recent filings with the court on the criminal trial.

**M Adjourn**

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

**Motion passed unanimously.**

**22-06-05**

The meeting was adjourned at 10:55 a.m.