

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

October 26, 2023

The Regular Meeting of the Joint 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, October 26, 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 open portions of the meeting.

The following Member Representatives / Alternate Member Representatives / Municipal 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
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Jewett City Municipal Representative: George Kennedy
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

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Bella Chernovitsky, CMEEC Director of Business Intelligence
Michael Cyr, CMEEC Director of Portfolio Management
Candice DiVita, CMEEC Financial Analyst
Margaret Job, CMEEC Paralegal and Compliance Manager
Ellen Kachmar, CMEEC Office & Facility 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

The following CMEEC Staff participated (continued):

Walter Szymanski, CMEEC Conservation & Load Management Specialist
Leslie Williams, CMEEC Principal Accountant
Heidi Winnick, CMEEC Finance and Treasury Analyst

Others 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 via Zoom and in person. Chair Barber requested all participants mute their devices unless speaking to eliminate confusion and background noise. He requested that those present 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 / Voting Roster

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

C Approve the Minutes of the September 28, 2023 Regular Meeting of the Joint Boards of Directors

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Westmoreland to Approve the Minutes of the September 28, 2023 Regular Meeting of the Joint Boards of Directors. Member Representative Peil abstained.

Motion passed.

23-10-01

D September 2023 Master Dashboard

Mr. Meisinger reported that as was the case last month, the primary metrics remained steady resulting in Member Power cost with Member Return coming in at \$91/MWh for the month of September which was \$5/MWh below budget. He further reported that year-end is projected to come in at \$119/MWh which is slightly below the target of \$120/MWh. Mr. Meisinger explained that lower than budgeted load and lower forward and spot energy prices were the primary drivers.

Mr. Meisinger added that Regional Competitiveness came in at 45% versus the monthly target of 18% with year-end currently projected to be 43% which is above the target of 21%. He identified the primary drivers being lower cost energy hedges and lower spot prices. He noted that solid project performance was also a factor.

E September 2023 Project Portfolio

Mr. Rall explained that the Project Portfolio was above budget for the month of September noting that Microgen actual net benefit was higher than budget due to higher than budgeted capacity rates and lower than budgeted fuel expense due to lower than budgeted run time. Transmission Project #1 actual net benefit for the month was lower than budget due to lower than budgeted pool network peak load in August. Subase Fuel Cell was higher than budget due to lower than budget PPA and gas expenses. Community Solar Garden came in lower than budget due to lower than budget LMPs during operation.

Discussion followed.

F September 2023 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for September 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 then explained the mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy. Mr. Cyr explained that pricing has been coming down and he anticipates that it will continue to do so to better position CMEEC in purchasing energy at a lower price. Mr. Cyr then responded to questions from the Board and Mr. Silverstone.

G Committee Reports

Budget & Finance Committee – Possible Vote to Approve 2024 CTMEEC Budget

Member Representative LaRose, Budget & Finance Committee Chair, explained that the Committee met on September 15, 2023, September 29, 2023 and on October 13, 2023 to conduct extensive reviews of the Proposed 2024 CTMEEC Budget as well as the Proposed 2024 CMEEC budgets for Benefits, Capital Budget, Non-Fuel Operating Expenses, Electric Products, Project Statements and Margin. A final review of the Proposed 2024 CTMEEC Budget was conducted at its meeting on October 13, 2023.

After brief discussion, Chair Barber entertained a motion to adopt the resolution approving Transco's 2024 Budgets explaining that, pursuant to the General Transmission Service Agreements between CMEEC and its Members, the Transco Budget is required to be approved before it is incorporated into the CMEEC budget, which will be presented for approval at the November Board of Directors' meeting.

A motion was made by Municipal Representative Eggleston, seconded by Municipal Representative Johnson to Adopt the Resolution Approving Transco's 2024 Budget.

Motion passed unanimously.

23-10-02

Chair Barber informed the Board that the Budget & Finance Committee is meeting on November 3, 2023 to review the total Proposed 2024 CMEEC Budget and he encouraged them to attend. Ms. Meek also encouraged the members of the Board to contact her should they have any questions related to the proposed budgets.

Governance Committee

Member Representative Huth, Governance Committee Chair, explained that the Committee met on October 12, 2023 to discuss the 2024 schedule of meetings, results of the Board Self-Assessment and the results of the Board Interest Survey.

Mr. Meisinger added that the results of the Board Self-Assessment led to a discussion of the various preferred or desired individual characteristics, skills and experiences of members appointed to the Board. It was agreed that those characteristics will be incorporated into the job descriptions for Board Officers, Committee Chairs, Member and Alternative Member Representatives and Municipal Representatives that were drafted by this Committee in 2021 and reviewed by the Board in January 2022. He explained that those survey responses were added as content to the job descriptions which may be utilized by MEU appointing authorities to aid in their making appointments to the CMEEC Board. The job descriptions will be discussed at the Committee's meeting on November 2, 2023.

Mr. Meisinger further explained that at a recent Risk Management Committee meeting, the topic of proactive review of potential new projects was discussed. He explained that at its November 2, 2023 meeting, this Committee will conduct its semi-annual review of the five-year Strategic Plan which will include discussion on proactive review of future projects and initiatives.

Risk Management Committee

Member Representative Gaudet, Risk Management Committee Chair, explained that the Committee met on October 19, 2023. The Committee held discussion in Executive Session to address potential modifications to the CMEEC Enterprise Risk Management Policy, as well as the status of recent efforts regarding potential new projects. The Committee also conducted a continued discussion of the draft CMEEC Decarbonization Policy in public session which they then voted to recommend approval of by the Board of Directors at its November meeting.

H MEU Roundtable

Member Representative Gaudet informed the Board that Groton Utilities was in the final stages of entering into a revised special contract with a large retail customer. He commended CMEEC staff for their involvement in driving the contract to completion. Mr. Meisinger also commended Aaron Brooks of Groton Utilities for his contributions to this effort.

Mr. Silverstein reported that as required by statute, he will hold an annual meeting on December 6, 2023. He explained his meetings are required to be held in October however this year that meeting did not occur due to an oversight on his part. He requested that notice of his meeting be included in members' billing statements in November.

I New Business

Mr. Meisinger identified Committee meetings that will occur in November prior to the Annual Meetings of the Board of Directors. He reminded the Board that the Annual Meetings will be held in person at the Madison Beach Hotel in Madison, CT.

Mr. Meisinger informed the Board that the Eastern Connecticut Chamber of Commerce will hold a ribbon cutting and open house tonight of its new facilities in New London from 4:30 pm to 7:00 p.m. and encouraged those interested to attend this free event.

J Adjourn

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

Motion passed unanimously.

23-10-03

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