

MINUTES OF THE  
REGULAR MEETING OF THE  
  
JOINT BUDGET AND FINANCE COMMITTEE  
OF THE  
BOARDS OF DIRECTORS OF  
  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE  
AND  
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

October 28, 2022

A Regular Meeting of the Joint Budget and Finance 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, October 28, 2022 at 1:00 p.m.

The meeting was legally notice 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  
Groton Municipal Representative: Mark Oefinger  
Norwich Public Utilities: Christopher LaRose, Robert Staley  
Norwich Municipal Representative: David Eggleston  
South Norwalk Electric & Water: David Westmoreland  
Third Taxing District, East Norwalk: Kevin Barber

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

Bozrah Light & Power: William Ballinger  
Jewett City Department of Public Utilities: Louis Demicco  
South Norwalk Electric & Water: Alan Huth  
East Norwalk Municipal Representative: Pete Johnson

**The following CMEEC staff participated telephonically or via Zoom:**

Robin Kipnis, Esquire, CMEEC General Counsel  
Michael Cyr, CMEEC Director of Portfolio Management  
Candice DaVita, CMEEC Financial Analyst  
Richard Gaudet, CMEEC Modeling and Performance Analyst  
Patricia Meek, CMEEC Director of Finance & Accounting  
Joanne Menard, CMEEC Controller

Michael Rall, CMEEC Director of Asset Management  
Menglu Tang, CMEEC Energy Market Analyst  
Margaret Job, CMEEC Paralegal and Compliance Specialist

**Others participated telephonically or via Zoom:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Christopher LaRose called the meeting to order at 1:00 p.m. noting for the record that today's meeting is being held telephonically and via Zoom. He explained that all participants' devices should remain on mute unless speaking to eliminate confusion and background noise. He requested participants state their names before speaking for clarity of the record.

**Specific Agenda Item**

**A Public Comment Period**

No public comment was made.

**B Roll Call**

Ms. Job conducted roll Call. Committee Chair LaRose confirmed a quorum was present.

**C Approve Minutes of the October 14, 2022 Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee**

**A Motion was made by Committee Member Kevin Barber, seconded by Committee Member David Eggleston to Approve the Minutes of the October 14, 2022 Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee. Committee Chair LaRose abstained.**

**Motion passed.**

**D Review Proposed 2023 CMEEC Budget  
Proposed Vote to Enter Executive Session Pursuant to C.G.S. Section 1-210(b)(5)(A) and 1-210(b)(5)(B) to:**

- **Review Proposed 2023 Budget for Electric Products**
- **Review Proposed 2023 CMEEC Project Statements**
- **Review Proposed 2023 Budget for CMEEC Margin**

Ms. Meek explained that pursuant to the discussion at the October 27, 2022 CMEEC / CTMEEC Joint Boards of Directors meeting, she realized that some Board members were not aware of the process by which the CMEEC budget is created. She then walked

the Committee through that process explaining every step of the budget process noting the importance of holding each of the budget process meetings in order to fully educate this Committee and the Board on the development of the CMEEC budget. She explained that she will walk the Committee through a high-level review of the proposed CMEEC budgets and then enter Executive Session to discuss proprietary information and provide more in-depth information for those present at today's meeting.

Ms. Meek then walked the Committee through a break-down of the Proposed 2023 CMEEC Operating Expense Budget highlighting comparisons of the proposed 2023 Budgets for Energy Costs, Gross Non-Fuel Operating Expenses, Projects and CMEEC Margin against the 2022 budgets for the same. Ms. Meek provided explanations of the proposed 2023 budgets versus the 2022 budgets. She then walked the Committee through a deeper dive of each of the proposed 2023 CMEEC budgets along with five-year forecasts.

After discussion of the non-proprietary information, Committee Chair LaRose entertained a motion to enter Executive Session to discuss proprietary budget information.

**A motion was made by Committee Member Gaudet, seconded by Committee Member Robert Staley to enter Executive Session.**

**Motion passed unanimously.**

**The basis for entering Executive Session is as identified above.**

**Mr. Silverstone agreed that he is exercising his right under his Non-Disclosure Agreement dated May 24, 2021 to remain in Executive Session.**

**Members of the Committee and CMEEC staff in attendance as well as Mr. Silverstone remained.**

**The Committee entered Executive Session at 1:27 p.m. with instructions to return to Public Session upon completion of discussion in Executive Session.**

**The Committee re-entered Public Session at 2:31 p.m.**

Ms. Meek explained that the Committee will conduct a final review of the proposed 2023 CMEEC budget in detail at its meeting on November 4, 2022. She added that at that meeting, the Committee will vote to recommend Board approval of the Proposed 2023 CMEEC budget its Annual Meetings on November 17, 2022. Ms. Meek explained that this schedule is followed so that the CMEEC budget is approved on or before December 1 of each year in accordance with the Membership Agreement.

**E New Business**

Committee Chair LaRose thanked Ms. Meek and CMEEC staff on the continued transparency and detail with which the proposed budgets are presented. Mr. Silverstone commended CMEEC staff for their work on the budgets.

**F Adjourn**

**A motion was made by Committee Member Gaudet, seconded by Committee Member Barber to adjourn.**

**Motion passed unanimously.**

The meeting was adjourned at 2:34 p.m.