

SUBJECT TO BOARD APPROVAL

MINUTES OF THE

JOINT ANNUAL AND REGULAR MEETING OF THE
BOARDS OF DIRECTORS OF

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

November 17, 2022

The Joint Annual and 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 on Thursday, November 17, 2022, in person at The Madison Beach Hotel, 94 West Wharf Road, Madison, CT and via Zoom at 10:00 a.m.

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

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

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: Seymour Adelman, William Ballinger, Scott Barber
Bozrah Municipal Representative: Joseph Cirrito
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, Richard Throwe
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person 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
Candice DiVita, CMEEC Financial Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist
Heidi Winnick, CMEEC Financial and Treasury Analyst
Ellen Kachmar, CMEEC Office and Facilities Manager

Others participating in person:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Guest Speakers:

Brian Forshaw, Energy Market Advisors
Mike Hyland, Executive Director, NEPPA

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:04 a.m. He stated today's meeting is being held in person at the Madison Beach Hotel in Madison, Connecticut as well as via Zoom. He thanked everyone for participating in the first in-person Board meeting in almost 2.5 years. He explained that there are three meetings to be conducted today. He added that we have two guest speakers presenting with the agenda allowing for questions.

Chair Barber noted that there is a Board member present that has not yet been introduced to the members of the Board and asked Member Representative Scott Barber to do so. Member Representative Scott Barber introduced Alternate Member Representative Bill Ballinger stating that Mr. Ballinger is a former first selectman of Bozrah and is a member of the Bozrah Utility Commission.

Specific Agenda Items

A Public Comment Period

No public comment was made.

B Conduct Voting Roster / Roll Call

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

C Approve Minutes of the Regular October 27, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting

A motion was made by Municipal Representative Mark Oefinger, seconded by Member Representative Scott Barber to Approve the Minutes of the Regular October 27, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting.

Motion passed unanimously.

22-11-01

D Possible Executive Session Pursuant to C.G.S. § 1-200(6)(B) and § 1-210(b)(4) to Discuss Subase Fuel Cell Project

A motion was made by Member Representative Louis Demicco, seconded by Member Representative Scott Barber to enter Executive Session.

Motion passed unanimously.

22-11-02

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 Board, CMEEC Staff in attendance as well as Mr. Silverstone remained. Messrs. Forshaw and Hyland were excused until invited back at the conclusion of Executive Session.

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

The Board re-entered Public Session at 10:32 a.m. Messrs. Forshaw and Hyland were invited back to Public Session.

Chair Baber entertained a motion to Authorize the CEO to enter into the following:

- (i) Amended & Restated PPA with Fuel Cell Energy, Inc.;**
- (ii) EUL Modification #18 with the Navy; and**
- (iii) Amendment to Sublease, if needed.**

With the necessary conforming changes, if any, on substantially the same terms and conditions as discussed in Executive Session, with such minor changes and modifications as the CEO, with the advice of legal counsel, deems reasonable and appropriate.

A motion was made by Municipal Representative Pete Johnson, seconded by Member Representative Stewart Peil to Authorize the CEO to enter into the aforementioned items in accordance with the accompanying directives as noted above.

Motion passed unanimously.

22-11-03

E October 2022 Objective Summary

Mr. Meisinger explained that for the month of October, Regional Competitiveness TMR View came in at 43% versus the target of 30% and projected year-end moved up to 34% versus the target of 30%. He stated that the primary drivers were the higher and volatile forward energy, spot energy and gas prices; however, he noted that these were somewhat mitigated by solid hedging practices and lower than expected LMPs during the month.

Mr. Meisinger added that Customer Fulfillment “All-In” Cost TMR View came in \$4/MWH higher than the target for the month, and that the projected year-end came in \$104/MWh versus the target of \$90/MWh. He explained that these results were driven by the same factors along with solid project performance.

F October 2022 Project Portfolio Summary

Mr. Rall stated that the project portfolio came in below budget with the biggest driver being MicroGen. He explained that MicroGen came in below budget for the month due to mild weather in October causing more run time than budgeted to capture the peak. He added that actual fuel costs were double the budgeted amount and additional interest and debt service coverage for the 2022 bonds were also contributing factors to MicroGen performance in October. Mr. Rall added that Transmission Project #1 came in lower than budget due to lower than budgeted pool network peak load in September. Community Solar Garden also came in lower than budgeted due to higher than budgeted PPA and REC expenses.

Mr. Rall further explained that year-to-date performance of the project portfolio, excluding Subase Fuel Cell, is 14% lower than budget due to transmission true up earlier in the year. He added that projected year end, excluding Subase Fuel Cell, the portfolio came in at 14% lower than budget due to the transmission true-up and MicroGen performance in October.

G October 2022 Energy Market Update

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

Mr. Cyr then explained hedging practices enlisted by the Portfolio Management Department. He highlighted the volatility of the gas market prices as driving factors in costs of energy going into the winter months.

H Budget & Finance Committee Report Possible Vote to Approve 2023 CMEEC Operating and Capital Budgets

Member Representative Christopher LaRose, Budget & Finance Committee Chair, explained that the Committee held its last budget review meeting on November 4, 2022.

He thanked CMEEC staff for their thorough and transparent preparation of the budget and review materials and acknowledged the Board for their participation at each of the budget review meetings.

Ms. Meek thanked the Committee and the Board for their attentive participation to the budget review process. She then walked the Board through the slide deck highlighting the Proposed 2023 CMEEC Budget provided to the Board in advance of today's meeting. She explained that the slide deck before the Board today is the same as was presented at the Budget & Finance Committee meeting held on November 4, 2022.

Discussion ensued regarding the impact to the budget if the matters voted on at today's meeting are finalized. Ms. Meek stated that she would present the impact of those changes to the Budget & Finance Committee at its January meeting for consideration and would revise the budget if the Committee deemed it necessary.

Chair Barber entertained a motion to approve the 2023 CMEEC Operating and Capital Budgets.

A motion was made by Member Representative LaRose, seconded by Municipal Representative Johnson to Approve the 2023 CMEEC Operating and Capital Budgets.

Motion passed unanimously.

22-11-04

Chair Barber also thanked CMEEC staff and the Committee stating that they conducted a thorough review of the budget that encouraged hearty discussion.

I Governance Committee Report

Possible Vote to Approve:

- 2023 Joint CMEEC and CTMEEC Officers
- 2023 Joint CMEEC and CTMEEC Committee Members
- 2023 Joint CMEEC and CTMEEC Boards of Directors' Meeting Dates
- 2023 Joint CMEEC and CTMEEC Committee Meeting Dates

Member Representative Ronald Gaudet, Governance Committee Chair, explained the Committee met on November 3, 2022. He stated that each year, the Committee develops Committee and Officer slates based on the Board Interest survey. The Committee ensures each Board Committee has representation from each of the Member utilities. He stated that the Committee also develops the meeting schedules for both the Board and the Committees. Member Representative Gaudet noted that the Committee also heard an update of the Strategic Plan, which Mr. Meisinger will present at the December 15, 2022 Joint meeting of the Boards.

Chair Barber entertained motions to Approve each of the four bulleted items included in this Agenda Item as follows:

A motion was made by Municipal Representative George Kennedy, seconded by Member Representative David Eggleston to Approve the 2023 Joint CMEEC and CTMEEC Slate of Officers.

Motion passed unanimously. 22-11-05

A motion was made by Member Representative Demicco, seconded by Member Representative Scott Barber to Approve the 2023 Joint CMEEC and CTMEEC Committee Members.

Motion passed unanimously. 22-11-06

A motion was made by Member Representative Scott Barber, seconded by Member Representative Demicco to Approve the 2023 Joint CMEEC and CTMEEC Board of Directors' Meeting Dates.

Motion passed unanimously. 22-11-07

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to Approve the 2023 Joint CMEEC and CTMEEC Committee Meeting Dates.

Motion passed unanimously. 22-11-08

J MEU Roundtable

No updates were made.

K New Business

There was no new business

**L Guest Speaker: Brian Forshaw, Energy Market Advisors
2022 ISO Markets Update**

Mr. Forshaw walked the Board through a Status Report on ISO-NE Markets, which slide deck was provided to the Board in advance of today's meeting. Mr. Forshaw provided a brief review of the role of ISO-NE. He also provided high-level reviews of the winter energy security concerns and market challenges due to decarbonization goals. Mr. Forshaw also provided updates on the Capacity Markets and Operating Reserves Market.

The presentation was well received by all those in attendance who were provided opportunities to ask questions.

**M Guest Speaker: Mike Hyland, NEPPA Executive Director
An Energized Forecast: Charting your Utility's EV Future**

Mr. Hyland introduced himself providing a brief history of how he became Executive Director of NEPPA as well as the history of NEPPA's formation and current organization. He proceeded to walk the Board through the slide deck provided in advance of today's meeting which highlighted his prior work on Electric Vehicles at a Maryland electric cooperative. He then walked the Board through slides addressing the current status of EVs and EV charging infrastructure in both Maryland and Connecticut. He provided national (US) EV outlook and provided lessons learned surrounding installation/maintenance; rates/peak-use vs. off-peak use; and customer usage.

The presentation was well received by all in attendance who were provided opportunities to ask questions.

N Adjourn

A motion was made by Member Representative Demicco, seconded by Member Representative Scott Barber to adjourn.

Motion passed unanimously.

22-11-09

The meeting was adjourned at 12:43 p.m.