

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

November 4, 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” d/b/a Transco) was held via Zoom and telephonically on Friday, November 4, 2022, at 10:00 a.m.

The meeting was legally noticed in compliance with Connecticut General Statutes and all proceedings and 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: Scott Murphy, 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
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth

The following CMEEC staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Candice DiVita, 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
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 10:01 a.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 the Minutes of the October 28, 2022 Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee

A motion was made by Committee Member Robert Staley, seconded by Committee Member Kevin Barber to Approve the Minutes of the October 28, 2022 Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee.

Motion passed unanimously.

D Review Total Proposed 2023 CMEEC Budget

Ms. Meek explained that the agenda for today's meeting omitted a possible Executive Session. Discussion followed with the Committee agreeing that because there are Board members present at today's meeting that have not heard the detail provided in the Appendix, which was discussed in Executive Session at the October 28, 2022 meeting, today's agenda will be modified just prior to the beginning of that detailed discussion.

Ms. Meek clarified that nothing in today's presentation has changed from the material presented at the October 28, 2022 meeting. She then proceeded to walk the Committee through the materials provided in advance of the meeting which included a breakdown of the Proposed 2023 CMEEC 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.

At this time, Committee Chair LaRose entertained a Motion to Modify the Agenda and to enter Executive Session pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B) to discuss proprietary information that is exempt from public disclosure.

A Motion was made by Committee Member Barber, seconded by Committee Member Ronald Gaudet to Modify the Agenda and 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, Non-Voting Members and CMEEC Staff in attendance, as well as Mr. Silverstone remained.

The Committee entered Executive Session at 10:18 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 11:04 a.m.

Committee Chair LaRose entertained a motion to Recommend the Proposed 2023 CMEEC Budget for approval by the Board of Directors at its Annual Meeting on November 17, 2022.

A motion was made by Committee Member Barber, seconded by Committee Member Gaudet to Recommend the Proposed 2023 CMEEC Budget for approval by the Board of Directors at its Annual Meeting on November 17, 2022.

Motion passed unanimously.

E New Business

Ms. Meek explained that at its meeting on November 3, 2022 she requested, and the Governance Committee approved, a revision to the Proposed 2023 Committee Meeting Schedule that would move the first meeting of this Committee from the proposed date of January 5, 2023 to a proposed date of January 17, 2023 to allow time to prepare materials concerning the recent developments related to the proposed 2023 CMEEC Total Budget.

F Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member David Eggleston to adjourn

Motion passed unanimously.

The meeting was adjourned at 11:07 a.m.