

SUBJECT TO BOARD APPROVAL

MINUTES OF THE

JOINT ANNUAL AND REGULAR MEETINGS OF THE
BOARDS OF DIRECTORS OF

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

November 16, 2023

The Joint Annual and Regular Meetings of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held at 10:00 a.m. on Thursday, November 16, 2023 at the Madison Beach Hotel, 94 West Wharf Road, Madison CT in person and via Zoom.

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:

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
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, Kenneth Sullivan
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated:

Shadaya Bransford, CMEEC Lead Accounts Payable Accountant
William Butts, CMEEC Business Intelligence Developer
Bella Chernovitsky, CMEEC Director of Business Intelligence
Michael Cyr, CMEEC Director of Portfolio Management
Candice DiVita, CMEEC Financial Analyst
Richard Gaudet, CMEEC Principal Energy Modeling and Performance Analyst

The following CMEEC Staff participated (Cont'd):

Donald Hunter, CMEEC Information Technology Technician
Margaret Job, CMEEC Paralegal and Compliance Manager
Lena Kabanova, CMEEC Principal Operations Analyst
Ellen Kachmar, CMEEC Officer and Facilities Manager
Michael Leep, CMEEC Field Technician/Operator
Yuxin Liu, CMEEC Utility Business Analyst
Pulat Matyakubov, CMEEC Senior Application Programmer
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller
Hao Ni, CMEEC Asset Performance Manager
Ginger Palmer, CMEEC Cyber Systems and Security Manager
Michael Rall, CMEEC Director of Asset Management
Gabriel Stern, CMEEC Director of Technical Services
Walter Szymanski, CMEEC Conservation & Load Management Specialist
Menglu Tang, CMEEC Energy Market Analyst
Jay Urbinati, CMEEC Field Technician/Operator
Robin Wang, CMEEC Business Intelligence Analyst
Leslie Williams, CMEEC Principal Billing & Accountant
Heidi Winnick, CMEEC Financial & Treasury Analyst

Invited guest:

Zachary O'Grady, PFM Asset Management

Others participated:

Jeff Brining, Division Manager, Norwich Public Utilities
Dave Silverstone, Esquire Municipal Electric Consumer Advocate

Ms. Job recorded.

Chair Barber called the meeting to order at 10:04 a.m. He stated that today's meeting is being held in person at the Madison Beach Hotel in Madison, Connecticut as well as via Zoom.

Specific Agenda Item

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 26, 2023 Joint CMEEC and CTMEEC Boards of Directors' Meeting

A motion was made by Municipal Representative Johnson, seconded by Member Representative Scott Barber to Approve the Regular October 26, 2023 Joint CMEEC and CTMEEC Boards of Directors' Meeting.

Motion passed unanimously.

23-11-01

D October 2023 Objective Summary

Mr. Meisinger reported that similar to last month's results, the primary metrics remained steady resulting in Member Power Cost with Member Return coming in at \$95/MWh for the month of October which was \$4/MWh below budget with projected year end to be \$118/MWh versus the target of \$120/MWh. He stated that the primary drivers for these results were lower than budgeted load, and lower forward and spot energy prices.

He continued to report that Member Power Cost with Member Return Deviation to Benchmark came in 46% below the regional competitor for the month of October versus the monthly target of 17% with year-end currently projected to be 44% versus the target of 21%. Mr. Meisinger stated the drivers for these results are similar to last month with wholesale market prices being lower along with solid year-to-date project performance.

E October 2023 Project Portfolio Summary

Mr. Rall explained that the Project Portfolio was above budget for the month of October due to higher than budgeted capacity avoided cost and lower than budgeted maintenance expenses for MicroGen. He added that lower than budgeted PPA and gas expenses for Subase Fuel Cell, and higher than budgeted pool network peak load in September for Transmission Project #1, were also factors. Mr. Rall stated that year to date performance is below budget with year-end performance projected to be below budget. Mr. Rall discussed the drivers for these results.

F October 2023 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, 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. He explained that pricing has been coming down and he anticipates that it will continue to do so.

G Possible Vote to Approve the CMEEC Decarbonization Policy

Member Representative Ronald Gaudet, Risk Management Committee Chair, explained that the Committee reviewed and discussed the CMEEC Decarbonization Policy at its meeting on October 19, 2023 and voted to recommend it be approved at today's meeting. He then proceeded to provide a brief overview of the policy.

Mr. Meisinger further added that the policy addresses certain key initiatives of the Strategic Plan, including the specific desire for CMEEC to formally adopt a policy outlining its evolving approach to decarbonization. Mr. Meisinger explained that the policy is a 'living document' that will be reviewed and revised going forward to address initiatives the Board wishes to pursue.

At this time, Chair Barber entertained a motion to approve the CMEEC Decarbonization Policy before the Board today.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative DelGreco to Approve the CMEEC Decarbonization Policy.

Motion passed unanimously.

23-11-02

H Audit Committee Report

Member Representative Peil, Audit Committee Chair, explained that the Committee met on November 7, 2023 to review results of the 2023 internal audit of the CMEEC Safety Manual and Guidelines presented by Chris Andrews of TRC, the vendor selected to perform the audit. The Committee also discussed annual financial audit planning with CMEEC auditors from CliftonLarsonAllen and authorized the signature by CMEEC on the auditors Engagement Letter. The Committee further discussed potential policy or focus areas for the 2024 internal audit.

I Budget & Finance Committee Report Possible Vote to Approve the 2024 CMEEC Operating Budget

Member Representative LaRose, Budget & Finance Committee Chair, explained that the Committee met on November 3, 2023 to conduct its final review of the Proposed 2024 CMEEC total budget. He added that the Committee held several meetings throughout the budget process at which proposed budgets for total budget, benefits, non-fuel operating and Transco were reviewed at length with good Board participation.

Ms. Meek added that dues for a new membership was added to the CMEEC total budget as a result of the Committee's approval for CMEEC to pay a membership in New England Women in Energy and the Environment. Ms. Meek also informed the Board that the 2024 CMEEC budget did not include any capital costs because no new capital projects are planned for 2024.

At this time Chair Barber entertained a motion to approve the 2024 CMEEC Operating Budget.

A motion was made by Member Representative LaRose, seconded by Member Representative Ballinger to Approve the 2024 CMEEC Operating Budget.

Motion passed unanimously.

23-11-03

J Governance Committee Report

Possible Vote to Approve:

- **2024 Joint CMEEC and CTMEEC Officers**
- **2024 CMEEC and CTMEC Joint Committee Members**
- **2024 Joint CMEEC and CTMEEC Boards of Directors Meeting Dates**
- **2024 Joint CMEEC and CTMEEC Committee Meeting Dates**

Member Representative Huth, Governance Committee Chair, explained that at its meetings on October 12, 2023 and November 2, 2023 the Committee discussed and recommended for approval the proposed 2024 slates of CMEEC/CTMEEC Officers and Committee Members and the Proposed 2024 meeting schedules of CMEEC/CTMEEC Board and Committees and CMEEC MD/CTMEEC MD. The Committee also discussed and approved modifications to the job descriptions for certain CMEEC / Transco Board and Committee positions and conducted its semi-annual review of the CMEEC Strategic Plan. Finally, the Committee discussed possible solutions for accessibility of CMEEC meeting material on SharePoint including the possible creation of a secure Board portal on the current CMEEC website.

At this time, Chair Barber entertained a motion to approve the resolutions before the board today.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to Approve the 2024 Joint CMEEC and CTMEEC Officers.

Motion passed unanimously.

23-11-04

Chair Barber requested a vote to amend the resolution approving the 2024 CMEEC and CTMEEC Joint Committee Members to add him as a member of the Audit, Budget & Finance and Risk Management Committees.

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Huth to Amend the Resolution Approving the 2024 CMEEC and CTMEEC Joint Committee Members as noted above.

Motion passed unanimously.

23-11-05

A motion was made by Member Representative Scott Barber, seconded by Municipal Representative Johnson to Approve the Amended 2024 CMEEC and CTMEEC Joint Committee Members as noted.

Motion passed unanimously.

23-11-06

A motion was made by Member Representative Huth, seconded by Municipal Representative DelGreco to Approve the 2024 Joint CMEEC and CTMEEC Boards of Directors Meeting Dates.

Motion passed unanimously.

23-11-07

A motion was made by Member Representative Huth, seconded by Municipal Representative DelGreco to Approve the 2024 Joint CMEEC and CTMEEC Committee Meeting Dates.

Motion passed unanimously.

23-11-08

**K Guest Speaker: Zachary O’Grady, PFM
Financial Update from CMEEC Financial Advisor**

Ms. Meek introduced Mr. O’Grady from PFM Asset Management (PFMAM). Mr. O’Grady provided a high-level review of PFMAM’s partnership with CMEEC noting that PFMAM has been providing financial advisement to CMEEC since 2016 identifying services performed since that time. He walked the Board through the slide deck providing a current market view along with a review of CMEEC’s portfolio and risk level.

Mr. O’Grady’s presentation was well received providing opportunity for the Board to ask questions.

L MEU Roundtable

Member Representative LaRose announced that Norwich Public Utilities held a ground-breaking ceremony on Wednesday, November 15, 2023 of the Waster Water Treatment Plant five-year improvement project. He described the project identifying possible future opportunities for the development of green power initiatives.

Member Representative Huth explained that South Norwalk Electric & Water is monitoring zoning changes focusing on solar requirements for new buildings. He added that SNEW has installed electric vehicle charging stations.

Chair Barber noted that Third Taxing District is also monitoring the zoning changes addressing solar for new buildings.

M New Business

Mr. Silverstone announced that he will hold his statutorily required annual meeting at the CMEEC offices and via Zoom on December 6, 2023 at 2:00 p.m. He explained that notice of the meeting has been uploaded to the CMEEC website and provided as billing inserts to customers of each of the Member Utilities.

Mr. Meisinger reminded the Board that the Joint Member Delegation meeting will immediately follow this meeting. He thanked the re-appointed Board officers for agreeing to serve for another year noting that he is entering his fifth year with CMEEC and he appreciates the continuity of their service during that same period of time.

Mr. Meisinger added that at the November 3, 2023 Governance Committee meeting he provided a brief update of the Strategic Plan. He added that while the Strategic Plan is now three years old, a full redesign will not be conducted in 2024. Instead, CMEEC will focus on certain initiatives identified in the Strategic Plan that still require some additional attention and potential action.

Mr. Meisinger noted that the Legislative and Governmental Affairs Committee is scheduled to meet on December 7, 2023.

Mr. Meisinger informed the Board that Mr. Rall and the CMEET group finalized a two-part battery storage project Request for Proposal (RFP) which was submitted to over twenty-five bidders this past Monday.

Finally, Mr. Meisinger stated that he was fortunate to come to CMEEC and inherit a strong staff noting that projects completed, and achievements realized could not have been accomplished without them. He encouraged the Board to get to know CMEEC staff in attendance today.

Mr. Meisinger then specifically recognized Mr. Stern for the 44th Anniversary of his employment with CMEEC, which commenced on November 16, 1979.

N Adjourn

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

Motion passed unanimously.

23-11-09

The meeting was adjourned at 11:22 a.m.