

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR MEETING
OF THE
JOINT BOARDS OF DIRECTORS OF

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

February 22, 2024

The Regular Meeting of the Joint Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEEC” dba Transco) was held via Zoom and in person on Thursday, February 22, 2024 at 10:00 a.m.

The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated 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: 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: Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco, James DeRusha
Jewett City Municipal Representative: George Kennedy

The following CMEEEC Staff participated via Zoom or in person:

Dave Meisinger, CMEEEC CEO, in person
Bella Chernovitsky, CMEEEC Director of Business Intelligence, in person
Michael Cyr, CMEEEC Director of Portfolio Management, via Zoom
Candice DeVita, CMEEEC Financial Analyst, in person
Richard Gaudet, CMEEEC Principal Modeling and Performance Analyst, via Zoom
Margaret Job, CMEEEC Paralegal and Compliance Manager, in person
Ellen Kachmar, CMEEEC Office and Facility Manager, in person
Patricia Meek, CMEEEC Director of Finance & Accounting, in person
Joanne Menard, CMEEEC Controller, via Zoom
Richa Patel, CMEEEC Portfolio Management Analyst, via Zoom
Michael Rall, CMEEEC Director of Asset Management, in person
Gabrial Stern, CMEEEC Director of Technical Services, via Zoom
Walter Szymanski, CMEEEC Conservation & Load Management Specialist, via Zoom
Leslie Williams, CMEEEC Principal Accountant, via Zoom
Heidi Winnick, CMEEEC Finance & Treasury Analyst, in person

Others participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

In the absence of the Chair, Vice Chair Jeffrey Godley 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. Vice Chair Godley requested all those participating via Zoom mute their devices unless speaking to eliminate confusion and background noise. He requested that participants 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. Vice Chair Godley confirmed a quorum was present.

C Approve the Minutes of the January 25, 2024 Regular Meeting of the CMEEC and CTMEEC Joint Boards of Directors

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Barber to Approve the Minutes of the January 25, 2024 Regular Meeting of the CMEEC and CTMEEC Joint Boards of Directors.

Motion passed unanimously.

24-02-01

D January 2024 Objective Summary

Mr. Meisinger provided a high-level overview of the performance metrics associated with Member Power Cost with Member Return and Regional Competitiveness. He explained that Member Power Cost with Member Return came in at \$14/MWh below budget for the month, with year-end coming in \$107/MWh, below the budget of \$111/MWh.

Mr. Meisinger further explained that Regional Competitiveness came in at 27% versus the target of 2% with year-end currently being projected to come in at 22% versus the projected target of 11%.

E January 2024 Project Portfolio Summary

Mr. Rall provided a high-level review of the project performance. He stated that overall, the project portfolio came in below budget for the month. Mr. Rall then proceeded to explain the drivers for these results including Community Solar Garden and Subase Fuel Cell coming in lower than budget due to actual LMP's being lower than budgeted. He added that Subase Fuel Cell had lower than budgeted generation in January due to

unplanned maintenance work conducted by the Navy resulting in the fuel cells being taken offline.

Mr. Rall continued to explain that MicroGen came in lower than budgeted due to the peak load reduction in December being lower than budgeted and that Transmission Project No. 1 came in higher than budgeted due to a difference in rate calculation between actual and budget returns.

Discussion followed.

F January 2024 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for January 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 stated that CMEEC is monitoring gas prices as they have been coming down and commented that CMEEC will take advantage of the lower prices to aid in lowering energy costs.

G Legislative & Governmental Affairs Committee

Member Representative Demicco, Legislative & Governmental Affairs Committee Chair, explained that the Committee met on February 1, 2024 at which meeting he was re-appointed Chair of the Committee. He added that Timothy Shea of BrownRudnick provided an update on this year's Legislative Session which began on February 7 and will end on May 8, 2024 as this is a short session. Member Representative Demicco proceeded to inform the Board of the topics Mr. Shea covered in his presentation.

Member Representative Demicco continued to note that the Committee reviewed its Charter with no staff recommendations for edits. He further stated that the Committee reviewed the results of its self-evaluation and goals for 2024.

Mr. Rall added that Mr. Shea's discussion did not reveal any pressing issues that are expected to materially impact CMEEC or the MEUs in this Legislative Session. He noted that there was early discussion in the Energy & Technology Committee related to banning of the sale of all gas vehicles by a date certain however that discussion did not proceed further. Mr. Rall informed the Board that data requests may be submitted to CMEEC or the MEUs for input on the subject and will notify each of the MEUs if such a request is received.

Mr. Meisinger added that the APPA Legislative Rally is next week and encouraged the Board to participate. He added that Ms. Kachmar has set up meetings with a number of the CMEEC/MEU delegates and he identified CMEEC staff and consultant who will be participating as well as the topics being discussed at the meetings. Mr. Meisinger added that meetings are thirty minutes long and held with key staff people of the delegates. A list of the confirmed meeting dates and times is available to all Board members to review and provide interest in attending one, some or all of the meetings.

H New Business

Mr. Meisinger provided some updates including the recent signing of a special contract by a customer in the Groton Utilities territory. He added that the contract will be used as a template going forward. He thanked Member Representative Gaudet and his staff as well as CMEEC staff for their work on the contract.

Mr. Meisinger reminded the Board that completion of the CEO Performance Evaluation Survey is due tomorrow. He asked that if anyone needs the link to the survey to be resent, to please contact Ms. Job.

Finally, Mr. Meisinger congratulated Municipal Representative Eggleston on his re-appointment as the Norwich Ratepayer Representative by the Norwich City Council for an additional two-year term. He thanked Municipal Representative Eggleston for his service and looked forward to his continued contribution to the CMEEC Board on behalf of Norwich ratepayers.

I MEU Roundtable

Member Representative LaRose commented that he attended the Norwich City Council meeting where Municipal Representative Eggleston was reappointed and stated that the Council received an excellent report on CMEEC from Mr. Eggleston which was well received.

Mr. Meisinger reminded the Board that the April Board of Directors' meeting will be held at Millstone Power Plant in Waterford, CT. He added that the meeting format will be similar to that of the meetings held in Madison with a continental breakfast beginning at 9:00 a.m. He explained that a tour of the power plant will be conducted following lunch for those attending in person, and encouraged the Board to block time on their calendars to stay after lunch to participate in the tour. More information related to the tour will be provided as the meeting date draws near.

J Adjourn

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

Motion passed unanimously.

24-02-02

The meeting was adjourned at 10:41 a.m.