

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

December 21, 2023

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 on Thursday, December 21, 2023 at 10:00 a.m.

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: William Ballinger, Scott Barber
Bozrah Municipal Representative: Seymour Adelman
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Jewett City Municipal Representative: George Kennedy
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

The following CMEEEC staff participated:

Dave Meisinger, CMEEEC CEO
Bella Chernovitsky, CMEEEC Director of Business Intelligence
Michael Cyr, CMEEEC Director of Portfolio Management
Candice DiVita, CMEEEC Financial Analyst
Margaret Job, CMEEEC Paralegal and Compliance Manager
Ellen Kachmar, CMEEEC Office & Facility Manager
Patricia Meek, CMEEEC Director of Finance & Accounting
Joanne Menard, CMEEEC Controller
Michael Rall, CMEEEC Director of Asset Management
Gabriel Stern, CMEEEC Director of Technical Services
Leslie Williams, CMEEEC Principal Accountant
Heidi Winnick, CMEEEC Finance and Treasury Analyst

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate
Michael McCormack, Esquire, O'Sullivan, McCormack, Jensen & Bliss
Joseph Martini, Esquire, Spears Manning & Martini

Ms. Job recorded.

Chair Kevin Barber 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. Chair Barber requested all participants mute their devices unless speaking to eliminate confusion and background noise. He requested that those present 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. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the November 16, 2023 Annual and Regular CMEEC and CTMEEC Boards of Directors Meeting

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to Approve the Minutes of the November 16, 2023 Annual and Regular CMEEC and CTMEEC Boards of Directors Meeting.

Motion passed unanimously.

23-12-01

D November 2023 Objective Summary

Mr. Meisinger explained that Member Power Cost with Member Return came in at \$15/MWh below budget with year-end still projected to be \$118/MWh versus the target of \$120/MWh. The primary drivers for these results were lower than budgeted load, and lower forward and spot energy prices.

Regional Competitiveness came in at 48% versus the monthly target of 22%. Year-end remains projected at 44% versus the target of 21%. The drivers for these results are similar to those in previous months with Member's lower cost energy hedges, lower spot prices and solid project performance.

E November 2023 Project Portfolio Summary

Mr. Rall provided a high-level review of the project performance. He stated that the project portfolio came in lower than budgeted for the month of November. He explained the key drivers being MicroGen coming in lower than budgeted due to higher than budgeted maintenance resulting from the timing of the maintenance and lower than budgeted transmission peak reduction. Transmission Project #1 came in higher than budgeted due to higher than budgeted pool network peak load in October. Subbase Fuel Cell came in lower than budgeted and Community Solar Garden came in lower than budgeted due to lower than budgeted LMPs during operation and higher than budgeted PPA expenses.

F November 2023 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for November 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 further explained CMEEC will take a patient stance in making purchases given the warmer weather forecast for this weekend and next week which should result in Forward Market pricing to come down.

G Legislative and Governmental Affairs Committee Report

Member Representative Demicco, Legislative and Governmental Affairs Committee Chair, explained that the Committee met on December 7, 2023 and received a legislative update from Timothy Shea, Director of Government Relations at Brown Rudnick. Mr. Shea informed the Committee that this next Legislative Session will begin on February 7, 2024 and end on May 8, 2024 indicating a short session. Member Representative Demicco then provided a brief highlight of Mr. Shea's discussion.

Mr. Rall added a bill addressing the possibility of following California's standards and potential ban on sales of electric vehicles was killed but there is a possibility that it will be resurrected in the 2024 Legislative Session. He added that at the Committee's request, he provided a rough estimate on infrastructure costs related to electric vehicles to the Member Utilities.

H Possible Vote on Resolution Approving Member Request for Utilization of Member Trust Funds

After brief discussion, Chair Barber entertained a motion to approve the Resolution before the Board today and provided in advance of today's meeting.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Gaudet to Approve the Resolution Approving Member Request for Utilization of Member Trust Funds.

Motion passed unanimously.

23-12-02

Ms. Meek added that withdrawal of the funds would not affect bond ratings or equity levels.

I Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(4) and 1-210(b)(10) for Attorney-Client Privileged Material and Discussion Relating to Status of Federal Criminal and Civil Court Proceedings Regarding Federal Indictments and Related Insurance Claims

A motion was made by Municipal Representative Kennedy, seconded by Municipal Representative Eggleston to Enter Executive Session.

Motion passed unanimously.

23-12-03

The basis for entering Executive Session is pursuant to C.G.S. §§ 1-210(b)(4) and 1-210(b)(10).

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

Members of the Board, Messrs. Meisinger and Silverstone, Meses. Meek and Job, and Attorneys Micheal McCormack and Joseph Martini remained.

The Board entered Executive Session at 10:31 a.m. with instructions to return to Public Session upon completion of Executive Session discussion.

The Board re-entered Public Session at 12:07 p.m. Chair Barber noted that no actions were taken in Executive Session.

J MEU Roundtable

Member Representative Huth noted that SNEW has been assisting Eversource to restore power to its customers after the December 18, 2023 storm resulted in power outages. Member Representative LaRose also noted that NPU restored power to those NPU customers that lost it during that storm and have sent crews to Maine to assist in restoration of power there.

K New Business

Mr. Meisinger informed the Board that CMEEEC submitted an RFP for a battery project explaining that responses are due tomorrow. He added that Mr. Silverstone held his annual rate payer annual meeting on December 6, 2023.

L Adjourn

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

Motion passed unanimously.

23-12-04

The meeting was adjourned at 12:11 p.m.