

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 3, 2023

A Regular Meeting of the Joint Budget & Finance Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held via Zoom on Friday, November 3, 2023 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:

Bozrah Light & Power: William Ballinger
Gorton Utilities: Ronald Gaudet, Yi Xiang (Non-Board Member)
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
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson

The following Non-Voting Members participated:

Bozrah Light & Power: Scott Barber
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:

David Meisinger, CMEEC CEO
Patricia Meek, CMEEC Director of Finance & Accounting
Michael Rall, CMEEC Director of Asset Management
Joanne Menard, CMEEC Controller

The following CMEEC Staff participated (Cont'd):

Candice DiVita, CMEEC Financial Analyst
Margaret Job, CMEEC Paralegal and Compliance Manager
Hao Ni, CMEEC Asset Performance Manager

Others participated:

David Silverstone, Esquire Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair LaRose called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held via Zoom. He explained that participants should keep their devices on mute unless speaking to eliminate background noise and 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

Ms. Job conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the October 13, 2023 Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee

A motion was made by Committee Member Johnson, seconded by Committee Member Eggleston to Approve the Minutes of the October 13, 2023 Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee. Committee Member Barber abstained.

Motion passed.

**D Review Total Proposed 2024 CMEEC Budget
Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B)**

Ms. Meek explained that this is the final review of the Total Proposed 2024 CMEEC Budget which was discussed in detail at the October 13, 2023 meeting of this Committee. She explained that she will provide a high-level review of it in public session however the meeting will enter executive session if the Committee and non-Committee members

present had questions on the detail. She further explained that next steps for the Total Proposed 2024 CMEEC Budget include a Committee vote today to recommend it for approval by the CMEEC Board at its meeting on November 16, 2023.

Ms. Meek proceeded to walk the Committee through a summary of the comparison of the Total Proposed 2024 CMEEC Budget against the approved 2023 budget highlighting differences and the drivers for each. She provided a high-level review of Power Costs, Non-Fuel Operating Expenses, Projects and CMEEC Margin highlighting comparisons and five-year forecasts to the approved 2023 CMEEC Budget.

Finally, Ms. Meek discussed the proposed 2024 CMEEC Capital Budget noting that no new projects have been budgeted for 2024 however, one project from 2023 will be carried over into 2024.

Ms. Meek added that a summary of the Total Proposed 2024 CMEEC Budget will be attached to the resolution that will go before the CMEEC Board on November 16, 2023.

After discussion, Committee Chair LaRose entertained a motion to recommend that the CMEEC Board approve the Total Proposed 2024 CMEEC Budget as presented to this Committee.

A motion was made by Committee Member Staley, seconded by Committee Member Johnson to Recommend the Approval of the Total Proposed 2024 CMEEC Budget to the CMEEC Board of Directors at its meeting on November 16, 2023.

Motion passed unanimously.

Committee Chair LaRose thanked Ms. Meek and her team for thorough detail and discussion over the 2024 budget process.

E New Business

There was no new business.

F Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member Gaudet.

Motion passed unanimously.

The meeting was adjourned at 10:19 a.m.