

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
JOINT RISK MANAGEMENT COMMITTEE
OF THE BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

January 30, 2025

A Regular Hybrid Meeting of the Joint Risk Management 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 in person at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, January 30, 2025 at 10:00 a.m.

The meeting was legally noticed in compliance with Connecticut General Statutes and all proceedings and all actions hereafter recorded occurred during the publicly open portions of the meeting.

The following Committee Members participated via Zoom:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Louis Demicco
Norwich Public Utilities: Christopher LaRose, Robert Staley
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Jewett City Department of Public Utilities: Elier Alvarado
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric and Water: Alan Huth

The following CMEEC Staff participated in person unless otherwise noted:

Michael Cyr, CMEEC Director of Portfolio Management
Candice DiVita, CMEEC Financial Analyst (via Zoom)
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist

The following CMEEC Staff participated in person unless otherwise noted (Cont'd):

Margaret Job, CMEEC Director of Administrative Services
Chantal Maxwell, CMEEC Administrative Services Coordinator
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller
Heidi Winnick, CMEEC Financial & Treasury Analyst

Others participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Ronald Gaudet called the meeting to order at 10:02 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and 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. Gaudet conducted roll call. Committee Chair Gaudet confirmed a quorum of the Committee was present.

C Select 2025 Joint Risk Management Chair

Committee Chair Gaudet invited nominations for the position of 2025 Joint Risk Management Committee Chair. Committee Member Barber nominated Committee Chair Gaudet to continue to serve as Chair in 2025. No other nominations were made.

A motion was made by Committee Member Barber, Seconded by Committee Member Ballinger, to appoint Committee Member Gaudet as Chair of the Joint Risk Management Committee for 2025. Committee Member Johnson abstained.

Motion passed.

D Approve the Minutes of the July 18, 2024 Regular Hybrid Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Johnson, seconded by Committee Member DelGreco, to Approve the Minutes of the July 18, 2024 Regular Hybrid Meeting of the Joint Risk Management Committee. Committee Member Barber abstained.

Motion passed.

E Review the Results of the Joint Risk Management Committee Self-Evaluation

Committee Chair Gaudet led the Committee through its annual self-evaluation results, noting that staff had rearranged the questions from lowest to highest average score.

Committee Chair Gaudet explained that the topics of the three lowest-scoring questions were the effectiveness of the Committee member orientation process, the Committee's risk identification and management, and the alignment between the Members' risk tolerance and the current CMEEC risk profile.

Extensive discussion of strategies to improve the aspects of the Committee with the greatest perceived potential for growth followed.

F Proposed Executive Session Pursuant to C.G.S. Sections 1-200(6)(E) and 1-210(b)(5) to Discuss Recent Efforts Regarding Potential New and Existing Projects

Mr. Meisinger guided the Committee through a discussion of CMEEC's potential new and existing projects, explaining that an Executive Session would only be necessary if there were questions about sensitive details of the projects.

Mr. Meisinger noted that the Cooperative Member Energy Efficiency Team ("CMEET") is closely monitoring the GU SolarPlus Pilot Program and will use its lessons learned to guide future residential solar offerings from CMEEC. He added that CMEEC remains interested in a battery RFP project but needs to identify sites in Member territories capable of sustaining long-term infrastructure commitments.

Mr. Meisinger then updated the Committee on the Hydro Quebec divestiture. He explained that National Grid has been slow in responding to CMEEC's request to divest its equity share. Ms. Meek added that CMEEC will receive National Grid's book value for the share.

Mr. Meisinger concluded by explaining that the generator located at the Norwich Wastewater Treatment Plant, currently the DG project, is being evaluated for necessary repairs. Committee Member LaRose added that once the analysis is complete, options for this project will be presented to the Committee.

G Discuss Joint Risk Management Committee Goals for 2025

Committee Chair Gaudet reviewed the goals proposed in the Committee's annual self-evaluation.

Robust discussion followed.

The Committee agreed to conduct an annual review of the CMEEC Decarbonization Policy and its associated assumptions, to consider creating a dashboard for CMEEC's green initiatives, to conduct a check-in review of the due diligence process that was created in 2021, to seek to leverage benefits of scale to reduce costs, and to review the materials created by CMEEC's internal staff risk management team each month to determine if additional details should be added to a dashboard or other report.

H Review the Joint Risk Management Committee Charter

Mr. Meisinger provided a high-level synopsis of the Joint Risk Management Committee Charter.

Committee Chair Gaudet, Committee Members Oefinger and Barber, and Mr. Silverstone suggested that the "Risk Management Policies" referenced in the fourth bullet point of the first responsibility described in Section IV of the Joint Risk Management Committee Charter could be better phrased as "the Enterprise Risk Management Policy" or similar.

The Committee agreed that Committee Chair Gaudet and Mr. Meisinger would collaborate outside of the current meeting to revise the phrasing of the proposed revision before presenting it to the Committee at its next regular meeting.

I New Business

There was no new business.

J Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member Staley, to adjourn. Committee Member Johnson abstained.

Motion passed.

The meeting was adjourned at 11:37 a.m.