

MINUTES OF THE  
SPECIAL 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

April 2, 2024

A Special Meeting of the Joint Budget and 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 at 30 Stott Avenue, Norwich, CT and via Zoom on Tuesday, April 2, 2024 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 via Zoom:**

Bozrah Light & Power: William Ballinger  
Groton Utilities: Ronald Gaudet, Ye 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: David Westmoreland  
Third Taxing District, East Norwalk: Kevin Barber

**The following Non-Voting Members participated via Zoom:**

Jewett City Department of Public Utilities: Louis Demicco, James Derusha  
Jewett City Municipal Representative: George Kennedy

**The following CMEEC staff participated in person:**

Dave Meisinger, CMEEC CEO  
Patricia Meek, CMEEC Director of Finance & Accounting  
Joanne Menard, CMEEC Controller  
Candice DiVita, CMEEC Financial Analyst  
Lauren Gaudet, CMEEC Administrative and Sustainability Specialist  
Margaret Job, CMEEC Paralegal and Compliance Manager

### **Others participated via Zoom:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 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 all participants' devices should remain on mute unless speaking to eliminate confusion and background noise. He requested participants state their names before speaking for clarity of the record.

### **Specific Agenda Items**

#### **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 January 16, 2024 Regular Meeting of the CMEEC / CTMEEC Budget & Finance Committee**

**A motion was made by Committee Member Oefinger, seconded by Committee Member Barber to Approve the Minutes of the January 16, 2024 Regular Meeting of the CMEEC / CTMEEC Budget & Finance Committee.**

**Motion passed unanimously.**

#### **D Bank of America Letter of Credit Renewal Options Possible Vote to Recommend Renewal of the Bank of America Letter of Credit**

Ms. Meek explained that a typo was made in this agenda item noting that the Bank of America Line of Credit is renewing, not the Letter of Credit.

Ms. Meek proceeded to walk the Committee through the slide deck provided in advance of today's meeting. She explained that the current line of credit with Bank of America expires on May 1, 2024. She added that CMEEC staff is recommending that CMEEC stay with Bank of America as Bank of America continues to offer competitive rates based on CMEEC's understanding of the market and the ease of administering funds through the Bank of America CashPro portal which CMEEC currently uses.

Ms. Meek further explained that CMEEEC staff recommends that the line of credit increase by \$10M citing recent volatility in power pricing, cash outflows for legal fees yet to be reimbursed, and activity related to certain CMEEEC projects.

Ms. Meek highlighted the current terms against proposed terms noting that, among other things, proposed terms under the renewal changes the term from two years to three years.

After lengthy discussion, the Committee agreed that it would vote to recommend renewal of the Bank of America Line of Credit with the renewal terms discussed above.

**A motion was made by Committee Member Barber, seconded by Committee Member Ballinger to recommend that the Board of Directors approve the renewal of the Bank of America Line of Credit with terms as discussed above.**

**Motion passed unanimously.**

Ms. Meek explained that she does not anticipate any changes to the terms between now and the next Special meeting of this Committee scheduled for April 24, 2024.

## **E Adjourn**

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

**Motion passed unanimously.**

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