

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR HYBRID MEETING
OF THE
JOINT BOARD OF DIRECTORS OF

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

August 28, 2025

The Regular Hybrid Meeting of the Joint Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held via Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, August 28, 2025 at 10:00 a.m.

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

The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger, Scott Barber
East Norwalk, Third Taxing District: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Chris LaRose (in person), Stewart Peil, Robert Staley (joined at 10:11 a.m.)
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom, joined at 10:06 a.m.)
Christopher Collins, Accounts Payable Accountant (via Zoom)
Michael Cyr, Director of Portfolio Management (via Zoom)
Anthony DePaolis, Billing Accountant
Candice DiVita, Manager, Finance & Accounting (via Zoom)
Matt Foley, Web Developer
Lauren Gaudet, Engagement Strategist
Chris Gurtowsky, IT Systems Administrator

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

Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)
Margaret Job, Director of Administrative Services
Yuxin Liu, Senior BI Analyst (via Zoom)
Pulat Matyakubov, Director of Business Intelligence (via Zoom)
Chantal Maxwell, Administrative Services & Facilities Specialist
Patricia Meek, Director of Finance & Accounting
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Jessica Pecor, Asset Performance Analyst
Gabriel Stern, Director of Technical Services (via Zoom)
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)
Heidi Winnick, Manager, Treasury & Risk Assurance (via Zoom)

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

Ms. Gaudet recorded.

Chair Kevin Barber 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 requested those participating via Zoom state their names 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. Gaudet conducted a roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the July 24, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to approve the Minutes of the July 24, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representative Scott Barber abstained.

Motion passed.

25-08-01

D July 2025 Objective Summary

Mr. Meisinger walked the Board through CMEEC's July metrics. He explained that due to elevated transmission costs and ancillary service charges, Member Power Cost with Member Return was \$111 per MWh in July, which is 16% above the budgeted projection of \$95 per MWh for the month. He noted that CMEEC was 31% below the regional benchmark in July and that year-end projections suggest that CMEEC will be 35% below the regional benchmark for the year.

Mr. Cyr added that transmission costs were higher than anticipated in July because the annual transmission peak occurred in June and was reflected in the July figures. He noted that this year's transmission peak was approximately 30 MW higher than budget. Mr. Cyr also shared that ISO-NE recently implemented its ancillary market redesign and using its new way of paying generators during periods of elevated loads, there can be steep costs. He explained that while this is being accounted for in the 2026 budget, it was not included in the assumptions used for the 2025 budget, and that market participants throughout the region are discussing and monitoring these unexpectedly high costs.

E July 2025 Energy Market Update

Mr. Cyr presented an overview of the Energy Market Analysis for July. He led the Board through the results of the previous month and how they were impacted by the Actual Loads, Energy Costs, Natural Gas Prices, and Oil Prices. He explained that July was an extremely volatile month, with the daily market ranging from \$38.17 per MWh to \$146.98 per MWh, and that loads were 5,362 MWh higher than budgeted. Mr. Cyr added that additional resources were purchased prior to the start of the month to comply with the Risk Management Policy minimum volume targets, but that no additional resources were purchased within the month.

Mr. Cyr concluded his presentation by generally summarizing CMEEC's current hedging strategy and outlining its plans for the remainder of 2025 and early 2026.

Discussion followed.

F July 2025 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance in July. She explained that the actual net benefit of the MicroGen project was greater than projected for the month due to lower than budgeted fuel and consumables expenses and that the actual net benefit of Transmission Project #1 was also higher than anticipated because of higher than budgeted Pool Network Peak Load in June. She added that the actual net benefit for Hydro Quebec was roughly on budget.

Ms. Ni then specified that the actual net benefit of the Energy Storage project was lower than the projected value due to lower than budgeted peak load reduction and that the actual net benefit of the DG project was also lower than budgeted due to higher than budgeted allocated staff time. She added that the actual net benefit of the Subbase Fuel Cell project was less than anticipated due to a system outage during the transmission peak hour in June and that the actual net benefit of the Community Solar Garden was greater than budgeted due to higher than budgeted avoided capacity expenses.

Discussion followed.

G Audit Committee Report

Member Representative Peil, Audit Committee Chair, reported that the Committee met on August 1, 2025.

Member Representative Peil began by clarifying that the Committee must conduct a Request for Quotation (RFQ) for external audit services at least once every five years. He stated that this year's RFQ was issued a year early to allow CMEEC staff who will be retiring soon to assist with a smooth transition, should a new auditing firm be selected.

Member Representative Peil then explained that four firms responded to CMEEC's RFQ. The respondents were CliftonLarsonAllen, LLP, PricewaterhouseCoopers, LLP, Baker Tilly US, LLP, and Whittlesey, P.C. He shared that the Committee chose Baker Tilly and voted to authorize the signature of engagement letters with them for the upcoming year, citing their highly competitive pricing, extensive onboarding support, and fresh financial statement perspective, and noted that CMEEC retains the option to extend the engagement until 2029. He added that Ms. Menard reported that there were no exceptions to the CMEEC Travel, Events, and Retreats Policy since the last report to the Committee.

H Ad Hoc Charter Review Committee Report

Chair Barber, Ad Hoc Charter Review Committee Chair, reported that the Committee met on August 27, 2025.

Chair Barber remarked that this third meeting of the Committee was highly productive, noting that the group had worked through an initial redline draft of the Bylaws.

Mr. Meisinger thanked the Committee and staff for their thoughtful and ongoing review of CMEEC's founding documents, including the Bylaws and Member Agreements, and indicated that the process is anticipated to result in a Member Delegation vote on a series of proposed CMEEC Bylaws amendments in fall 2025, and that some aspects of this effort will extend into 2026.

I Discussion of DG Project Assets

Possible Vote to Approve Term Sheet Between CMEEC and NPU

Mr. Meisinger shared that the Distributed Generation (DG) Project was reviewed by the Risk Management Committee on July 15, 2025, and subsequently discussed further during the Board of Directors meeting on July 24, 2025. He clarified that the generator at the Norwich Public Utilities (NPU) Wastewater Treatment Plant (WWTP) is the sole remaining unit in the DG Project and is currently out of service because it requires extensive repairs.

Mr. Meisinger explained that at the last Board meeting, the Board voted to allow the CEO and staff to initiate the process of unwinding and retiring the DG Project, and that any proposed sale or other final disposition of this unit and any related assets would require separate Board approval.

Mr. Meisinger reported that NPU has expressed interest in maintaining the unit for backup generation at their WWTP. He outlined several reasons why the proposed transaction would be advantageous, citing the costly repairs, the weak market interest, the low value on CMEEC's books, and the high cost of removing and relocating the unit from its current location within an NPU facility.

Robust discussion followed.

At this time, Chair Barber entertained a motion to authorize the CEO to sign the Term Sheet presented at this meeting, and further for the CEO and staff to work with NPU staff, and counsel, to prepare a suitable Purchase and Sale Agreement to formally transfer the last "WWTP" unit of the DG Project to NPU as contemplated by the Term Sheet and without further approval of the CMEEC Board.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to authorize the CEO to sign the Term Sheet presented at this meeting, and further for the CEO and staff to work with NPU staff, and counsel, to prepare a suitable Purchase and Sale Agreement to formally transfer the last "WWTP" unit of the DG Project to NPU as contemplated by the Term Sheet and without further approval of the CMEEC Board. Member Representatives LaRose, Peil, and Demicco abstained.

Motion passed.

25-08-02

J New Business

Mr. Meisinger reminded the Board of the upcoming meetings of the Committees that are scheduled to occur between the present meeting and the next regular meeting of the Board on September 25, 2025. He also reiterated that the Annual Meeting of the Municipal Electric Consumer Advocate will take place on October 8, 2025.

Ms. Meek added that PFM Asset Management (PFMAM) will deliver a presentation on investments and trusts at the upcoming Budget & Finance Committee meeting scheduled for September 12, 2025. She encouraged Member Representatives to invite utility staff who may have an interest in the topic.

K MEU Round Table

Member Representative LaRose reported that NPU is pursuing a bond rating for its electric system, intended to support financing over a 10- to 20-year period. He explained that one of the goals of this bonding effort is to relocate a substation using the proceeds. He also shared that he attended the NEPPA Annual Conference in Burlington, VT last month, accompanied by fellow NPU staff, Member Representative Alvarado (who recently became a member of the NEPPA Board of Directors), and Richie Gaudet, who represented CMEEC. Mr. Meisinger then congratulated Member Representative LaRose on receiving a NEPPA Service Award at the event.

Member Representative Huth stated that SNEW is planning several new infrastructure projects.

Member Representative Alvarado shared that JCDPU still has an Apprentice Line Worker position available and may implement a rate increase in November.

Chair Barber noted that operations at TTD are continuing as usual with no new developments to report at this time.

L Adjourn

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

Motion passed unanimously.

25-08-03

The meeting was adjourned at 11:10 a.m.