

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

September 25, 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, September 25, 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 (in person), Michele Sweeney  
East Norwalk Municipal Representative: Pete Johnson  
Groton Utilities: Ronald Gaudet (in person), Jeffrey Godley (joined at 10:02 a.m.)  
Groton Municipal Representative: Mark Oefinger (in person)  
Jewett City Department of Public Utilities: Elier Alvarado (in person), Louis Demicco  
Jewett City Municipal Representative: George Kennedy  
Norwich Public Utilities: Chris LaRose (in person), Stewart Peil (left at 10:28 a.m.), Robert Staley  
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)  
Christopher Collins, Accounts Payable Accountant (via Zoom)  
Michael Cyr, Director of Portfolio Management  
Anthony DePaolis, Billing Accountant  
Candice DiVita, Manager, Finance & Accounting  
Matt Foley, Web Developer  
Lauren Gaudet, Engagement Strategist  
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)  
Margaret Job, Director of Administrative Services

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

Pulat Matyakubov, Director of Business Intelligence  
Chantal Maxwell, Administrative Services & Facilities Specialist (via Zoom)  
Patricia Meek, Director of Finance & Accounting  
Dave Meisinger, CEO  
Joanne Menard, Controller  
Hao Ni, Asset Performance Manager  
Jessica Pecor, Asset Performance Analyst  
Gabriel Stern, Director of Technical Services (in person, joined at 11:25 a.m.)  
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)  
Leslie Williams, Principal Accountant (via Zoom)

**Others who participated:**

Jeffrey Brining, Norwich Public Utilities (via Zoom)  
David Silverstone, Esquire, Municipal Electric Consumer Advocate (in person)

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 August 28, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors**

**A motion was made by Municipal Representative Oefinger, seconded by Member Representative LaRose to approve the Minutes of the August 28, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors.**

**Motion passed unanimously.**

**25-09-01**

## **D August 2025 Objective Summary**

Mr. Meisinger led the Board through CMEEC's August metrics. He explained that due to the continued effects of elevated transmission costs and ancillary service charges, Member Power Cost with Member Return was \$113 per MWh in August, which is 11% above the budgeted projection of \$102 per MWh for the month. He noted that CMEEC was 29% below the regional benchmark in August and that year-end projections suggest that CMEEC will be 34% below the regional benchmark for the year.

## **E August 2025 Energy Market Update**

Mr. Cyr offered a high-level summary of the Energy Market Analysis for August. He guided 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 August was a volatile month, with the daily market ranging from \$22.08 per MWh to \$105.83 per MWh, and that loads were 2,012 MWh lower than budgeted. Mr. Cyr added that in the months leading up to August, additional resources were purchased to comply with the Risk Management Policy minimum volume targets, and that within the month of August, additional resources were purchased for four days.

Mr. Cyr concluded his presentation by reviewing CMEEC's current hedging approach and outlining its plans for the final months of 2025 into the start of 2026.

## **F August 2025 Project Portfolio Summary**

Ms. Ni briefed the Board on the project portfolio performance for August. She explained that the actual net benefit of the MicroGen project was approximately on budget and that the actual net benefit of Transmission Project #1 was higher than budgeted due to lower than budgeted administrative expenses and payments in lieu of taxes. She added that the actual net benefit for Hydro Quebec was lower than projected due to higher than budgeted allocated staff time.

Ms. Ni then specified that the actual net benefit of the Energy Storage project was greater than projected due to lower than budgeted battery contractual fees. She added that the actual net benefit of the DG project was also higher than budgeted for August due to lower than budgeted allocated staff time and that the actual net benefit of the Subsea Fuel Cell project was lower than budgeted due to lower than budgeted LMP during operation and lower than budgeted transmission peak load reduction in July. Ms. Ni concluded by explaining that the actual net benefit of the Community Solar Garden was less than anticipated due to lower than budgeted transmission peak load reduction in July.

Discussion centered on stack testing at the MicroGen units followed.

## **G Budget & Finance Committee Report**

Member Representative LaRose, Budget & Finance Committee Chair, reported that the Committee met on September 12, 2025.

Member Representative LaRose began by sharing that the meeting included a presentation from PFM Asset Management on trust fund investment strategies, a timely topic given current interest rate conditions. He then explained that Ms. Meek had guided the Committee through the proposed 2026 CMEEC Budget for Salary and Benefits and had reviewed the status of the projects included in the 2025 Capital Budget, noting that the Committee had agreed to leave the garage project in the 2025 Capital Budget until staff has further explored its options. Member Representative LaRose concluded by reminding the Board that the Committee would be reconvening the following day and encouraged their participation.

Ms. Meek added that this next meeting will include a review of RNS revenue – the largest portion of Transco revenue – alongside the proposed 2026 Transco Budget and proposed 2026 CMEEC Budget for Non-Fuel Operating Expenses. She also noted that, barring any changes requested to the proposed Transco budget, this would be the only meeting where the details of that budget would be presented prior to the budget vote at the October Board of Directors meeting.

## **H Possible Vote to Approve Resolution to Modify Fee Imposed Under Ex. G of Replacement Power Sales Contracts (Resolution 25-09-XX)**

Ms. Meek explained that the Replacement Power Sales Contracts include a \$1 per MWh charge intended to build Member Rate Stabilization Funds. Given that these funds have reached sufficient balances, she indicated that this charge could be reduced, subject to a vote by the Board.

Mr. Meisinger shared that this topic had been previously discussed by the Ad Hoc Charter Review Committee, which reached a consensus to recommend reducing the charge from \$1 per MWh to \$0 per MWh. He noted that this is the first recommendation from those meetings to be presented to the Board. Ms. Meek added that, if approved, the change will be reflected in the November invoices issued to MEUs for October charges.

At this time, Chair Barber entertained a motion to approve the resolution to modify the fee imposed under Exhibit G of the Replacement Power Sales Contracts (“Resolution 25-09-02”).

**A motion was made by Member Representative Gaudet, seconded by Municipal Representative Johnson to approve the resolution to modify the fee imposed under Exhibit G of the Replacement Power Sales Contracts. Member Representative Staley abstained.**

**Motion passed.**

**25-09-02**

**I Possible Executive Session to Discuss Confidential Negotiations Regarding Existing Fuel Cell Project and Transco Project, Pursuant to C.G.S. Sections 1-200(6)(E), 1-210(b)(1), 1-210(b)(5), 1-210(b)(10) and 1-225(f)**

Mr. Meisinger identified all Board members present, Ms. Meek, Ms. Ni, Ms. Gaudet, Mr. Silverstone (pursuant and subject to his NDA) and himself as the parties who would remain for the proposed executive session discussion.

At this time, Chair Barber entertained a motion to enter executive session.

**A motion was made by Member Representative LaRose, seconded by Member Representative Huth to enter executive session.**

**Motion passed unanimously.**

**25-09-03**

**The basis for entering executive session is for the discussion of confidential negotiations regarding the existing Fuel Cell Project and Transco Project pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(1), 1-210(b)(5), 1-210(b)(10), and/or 1-225(f).**

**All Board members present, Mr. Meisinger, Ms. Meek, Ms. Ni, Ms. Gaudet, and Mr. Silverstone (pursuant and subject to his NDA) remained.**

**The Board entered executive session at 10:33 a.m. with instructions to return to public session upon completion of discussion in executive session.**

**The Board re-entered public session at 11:23 a.m. No formal actions were taken in executive session.**

**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 October 23, 2025. He also generally indicated that he does not expect an imminent settlement of the pending litigation claims regarding CMEEC's D&O Insurance Policy and the related claims associated with the reimbursement of attorney fees.

Ms. Gaudet provided an update on the ongoing transition between SharePoint sites. She thanked the SharePoint Beta Testing Group for their valuable feedback to date and shared that they will receive an email within the next week with instructions for a second round of testing, focused on accessing the Master Dashboard on the new site.

Chair Barber extended sincere appreciation to Mr. Stern for his more than 45 years of dedicated service to CMEEC, noting that the current state of the Subase is due in part to Mr. Stern's contributions. Member Representatives LaRose and Gaudet echoed this sentiment, each expressing gratitude for his tireless efforts and invaluable insights he provided over their decades of collaboration.

## **K MEU Round Table**

Member Representative Huth shared that SNEW is in the process of acquiring new pad-mount transformers to replace the existing units in need of replacement.

Member Representative LaRose announced that NPU has recently cleared two major hurdles in securing bonding to support financing over the next 10 to 20 years, paving the way for critical upgrades to its electrical system. He also mentioned meeting with the Norwich City Council to discuss his upcoming retirement planned for January 2, 2026.

Member Representative Alvarado reported that JCDDPU's new rate structure was approved last week and that the utility is actively interviewing candidates for its Apprentice Line Worker position. Member Representative Demicco added that Jewett City has experienced multiple power outages recently, caused by repeated disruptions to the feed supplying their system.

Member Representative Gaudet noted that GU is implementing a rate increase.

Chair Barber stated that TTD is in the process of selling several of its generators.

## **L Adjourn**

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

**Motion passed unanimously.**

**25-09-04**

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