

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
BUDGET AND FINANCE COMMITTEE
OF THE JOINT BOARD OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

September 26, 2025

A Regular Hybrid Meeting of the Budget and Finance Committee 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 in person at 30 Stott Avenue, Norwich, CT and via Zoom on Friday, September 26, 2025 at 10:00 a.m.

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

The following Committee Members participated via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Yi Xiang (Non-Board Committee Member, joined at 10:56 a.m.)
Norwich Public Utilities: Christopher LaRose (in person), Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: David Westmoreland

The following Non-Voting Members participated via Zoom:

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

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom)
Chris Collins, Accounts Payable Accountant (via Zoom)
Candice DiVita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist
Margaret Job, Director of Administrative Services
Patricia Meek, Director of Finance & Accounting

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

Dave Meisinger, CEO (joined at 10:03 a.m.)
Joanne Menard, Controller
Jessica Pecor, Asset Performance Analyst
Leslie Williams, Principal Accountant

Others who participated:

Jeff Brining, Norwich Public Utilities (via Zoom)
Aaron Brooks, Groton Utilities (via Zoom)
David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

Ms. Gaudet 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 reminded participants to keep their devices on mute unless speaking to eliminate background noise and to 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

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

C Approve the Minutes of the September 12, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Staley, seconded by Committee Member Barber, to Approve the Minutes of the September 12, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

D Understanding Transmission – Regional Network Service Expense & Revenue

Ms. Meek led the Committee through a presentation about transmission that had been provided in advance of the present meeting.

Ms. Meek provided a comprehensive review of Regional Network Service (RNS) and Local Network Service (LNS) revenue and expenses. She explained Transco's eligibility for RNS revenue and expenses, the annual transmission rate-setting process and methodology, the Federal Energy Regulatory Commission (FERC) Open Access Transmission Tariff (OATT) demarcation between transmission and distribution equipment, the location of Transco's transmission assets, and the specifics of Transco's RNS revenue calculation.

Substantive discussion followed.

E Review Proposed 2026 Transco Budget

Ms. Meek guided the Committee through the Proposed 2026 Transco Budget and 2027-2030 Forecast. She offered an overview of Transco that included an explanation of Transmission Project #1, MEU Transmission, and CMEEC Transmission, and how each of these three components are handled in the budget.

Ms. Meek then reviewed the highlights of the Proposed 2026 Transco Budget. She noted that Transmission Project #1 has a net income that is 33% higher than the 2025 Budget, that MEU Transmission Revenue is 51% higher than the 2025 Budget, that the Independent System Operator of New England (ISO-NE) transmission charges are 21% higher than the 2025 Budget, and that the LNS charges are 14% higher than the 2025 Budget. She delved deeper into the details of each of the three components of Transco that make up the Proposed 2026 Transco Budget before moving on to a review of the Five-Year Forecast.

Ms. Meek subsequently discussed the next steps for the Proposed 2026 Transco Budget. She explained that pursuant to Section 6.2 of the Transmission Financing and Service Agreement between CMEEC and Transco, the Transco Budget needs to be prepared at least sixty (60) days prior to the beginning of each year and should be approved by the Transco Board of Directors in advance of its consolidation into the CMEEC Budget. Ms. Meek further explained that, therefore, unless there are any changes requested today, the next step for the Transco Budget is a Committee vote at the present meeting to recommend the approval of the Proposed 2026 Transco Budget by the Transco Board of Directors at its next meeting on October 23, 2025.

Committee Chair LaRose then entertained a motion to recommend that the Transco Board approve the Proposed 2026 Transco Budget as presented to the Committee.

A motion was made by Committee Member Johnson, seconded by Committee Member Ballinger to Recommend the Approval of the Proposed 2026 Transco Budget to the Transco Board of Directors at its meeting on October 23, 2025.

Motion passed unanimously.

F Review Proposed 2026 CMEEC Budget for Non-Fuel Operating Expenses

Ms. DiVita presented the highlights of the Proposed 2026 CMEEC NFO Budget, noting that the net Non-Fuel Operating (NFO) expenses are 9% higher than the 2025 Budget, and underscoring the expense categories driving the difference. She continued by walking the Committee through the details of each of the expense categories that make up the Proposed 2026 CMEEC NFO Budget. Ms. DiVita concluded her presentation with a review of the NFO allocations to CMEEC projects and other cost centers and the Five-Year Forecast for CMEEC NFO expenses.

G New Business

Ms. Meek noted that the Committee's next meeting is scheduled for October 10, 2025.

H Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 11:01 a.m.