

DRAFT SUBJECT TO APPROVAL

**Minutes of the
Joint Risk Management Committee of the
Board of Directors of
Connecticut Municipal Electric Energy Cooperative
And
Connecticut Transmission Municipal Electric Energy Cooperative**

May 11, 2018

The Joint Risk Management Committee of the Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” or “Transco”) met at the CMEEC offices on Friday, May 11, 2018.

Committee Chairman John Bilda called the meeting to order at 10:00 a.m.

The following Committee Members participated:

Bozrah Light & Power – Richard Tanger
Groton Utilities – Ronald Gaudet (via phone)
Jewett City Department of Public Utilities – Louis Demicco (via phone)
Norwich Public Utilities – Chairman John Bilda
South Norwalk Electric and Water – Paul Yatcko (via phone)
Third Taxing District – Kevin Barber

The following Member Representatives, Alternate Member Representatives and Municipal Representatives participated:

Bozrah Light & Power – Ralph Winslow, Alternate Member Representative
Groton Utilities – Mark Oefinger, Municipal Representative
Third Taxing District – Debora Goldstein, Alternate Member Representative (via phone)

The following individuals from CMEEC participated:

Robin Kipnis, CMEEC General Counsel
Dylan Philips, CMEEC Risk Analyst
Michael Rall, CMEEC Director of Asset Management
Scott Whittier, CMEEC Director of Enabling Services
Margaret Job, CMEEC Administrative Staff

Other Participants:

William Kowalski, Municipal Electric Consumer Advocate (via phone)

Chairman Bilda called the meeting to order at 10:00 a.m. and noted today's meeting was being held to discuss the draft pro forma for all the assets. He introduced Michael Rall, CMEEC Director of Asset Management who explained that per the CMEEC Risk Management Policy, CMEEC is required to update the pro formas for each of CMEEC physical assets (Pierce, Microgen, and Market DG) and Transmission Project #1 every two (2) years. He provided an overview of the pro formas and discussed assumptions made. He highlighted projections made through end of asset life including revenue, expenses and net benefit. Comparisons to previous pro formas were also made relative to cumulative net benefit and return on investment. The pro formas were provided to the participants.

Mr. Rall walked through the individual pro formas for MicroGen, Pierce and Market DG providing high level detail of the assumptions made relative to revenues/avoided costs; expenses and operations.

Discussion followed regarding conducting an analysis of the Pierce Plant to determine its future. Alternate Member Representative Debora Goldstein inquired whether a formal recommendation of the future of Pierce Plant would be required to be made to the Board of Directors. It was determined that the Risk Management Committee members would conduct an analysis based on further analysis and present its findings to the Board of Directors. Mr. Rall added the time frame for conducting such an analysis and reporting any findings regarding a recommendation to the Board of Directors would be approximately two months.

There being no further business to come before this Committee, Committee Chairman Bilda entertained a motion to adjourn.

Motion by Committee Member Barber, seconded by Committee Member Tanger to adjourn the meeting.

The meeting was adjourned at 10:46 a.m.