

MINUTES OF THE
REGULAR MEETING OF THE

JOINT RISK MANAGEMENT COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

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

March 3, 2022

A Regular Meeting of the Joint Risk Management 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 via Zoom and telephonically on Thursday, March 3, 2022 at 10:00 a.m.

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

The following Committee Members participated via Zoom and telephonically:

Bozrah Light & Power: Richard Tanger
Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Norwich Public Utilities: Robert Staley
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson (Exited the meeting at 12:14 p.m.)
South Norwalk Electric and Water: Dawn Del Greco

The following Non-Voting Members participated via Zoom and telephonically:

Bozrah Municipal Representative: Joseph Cirrito
Groton Municipal Representative: Mark Oefinger (Exited the meeting at 12:42 p.m.)
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Stewart Peil
South Norwalk Electric and Water: Alan Huth (Exited the meeting at 11:23 a.m.)

The following CMEEC Staff participated via Zoom and telephonically:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Charles Carpinella, CMEEC Principal Planner Analyst
Michael Cyr, CMEEC Director of Portfolio Management

Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Gabriel Stern, CMEEC Director of Technical Services
Menglu Tang, CMEEC Lead Energy Market Analyst
Margaret Job, CMEEC Paralegal / Compliance Specialist

Others participating via Zoom and telephonically:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Robert Staley called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held via Zoom and telephonically. He explained that participants should keep their devices on mute unless speaking to eliminate background noise and 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

After Ms. Job conducted roll call, Committee Chair Staley confirmed a quorum was present.

C Selection of Joint Risk Management Committee Chair

Committee Chair Staley opened the floor for nominations for the position of Chair of the Joint Risk Management Committee for 2022. Committee Member Kevin Barber nominated Robert Staley. There were no other nominations.

A motion was made by Committee Member Barber, seconded by Committee Member Pete Johnson to re-elect Committee Chair Robert Staley as Chair of the Joint Risk Management Committee for 2022.

Motion passed unanimously.

D Approve Minutes of the Regular Meeting of the December 9, 2021 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Barber, seconded by Committee Member Richard Tanger to Approve the Minutes of the Regular Meeting of the December 9, 2021 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

E New Committee Member Onboarding

Ms. Kipnis walked the Committee through the New Committee Onboarding Book, explaining that each Committee Charter requires that onboarding be conducted annually at the first meeting of a Committee for the purpose of familiarizing new Committee members with the responsibilities associated with membership on that Committee. She explained that all New Committee Onboarding Books contain the minutes from the previous year as well as the Committee Charter, all Committee meeting schedules, Committee Member contact information and the current roster of all Committees.

Ms. Kipnis provided a high-level overview of the Committee's accomplishments in 2021 as memorialized in the meeting minutes included in the Onboarding Book. She then walked through the Committee's Charter highlighting the Committee's responsibilities. Ms. Kipnis further highlighted and informed the Committee that the final version of the comprehensive Due Diligence process can be accessed on SharePoint in the Risk Management Committee folder.

F Discussion: Joint Risk Management Committee Goals for 2022

- **Comprehensive Review of ERMP**

Mr. Meisinger walked the Committee through the proposed goals for 2022 stating each Committee annually sets their goals at their first meeting of the year. He explained that the goal to conduct a comprehensive review of the Enterprise Risk Management Plan (ERMP) is the result of the "Growth" initiative under the Strategic Plan. The current ERMP was drafted in 2014, with very few substantive edits made since. He stated that a comprehensive review of the ERMP is necessary to reflect changes in markets and other external factors, and internal processes, since this policy governs CMEEC's portfolio management and hedging strategies, asset management requirements and procedures, and many other aspects of CMEEC's business. Mr. Meisinger added that staff plans to work with the Committee to conduct a deep dive into the ERMP.

- **Review of Project Proformas**

Mr. Meisinger explained that review of Transmission Project No. 1, DG and hydro project pro formas will be conducted at this Committee's meeting on May 5, 2022 adding that Mr. Rall will walk the Committee through those pro formas at that meeting. He

further stated that an overview of all the projects will likely be provided in response to Board Member Representative Stewart Peil's request for the same.

- **Other Suggestions from the Committee**

Committee Chair Staley suggested that CMEEC staff consider the creation of single purpose limited liability companies when contemplating entering into new projects. Discussion followed.

G Proposed Executive Session pursuant to (i) C.G.S §1-210(b)(1) and §1-210(e)(1) for Decarbonization Policy Development – Initial Working Draft for Review; and (ii) pursuant to C.G.S §1-210(b)(1), §1-210(e)(1) and §1-210(b)(5) for Preliminary Review of Draft Due Diligence Analysis for renewable power purchase opportunity

Ms. Kipnis explained that the original citation in the Agenda (§1-210(c)(1)) referenced in the above Agenda item was a typographical error. The citation should read §1-210(b)(1).

Mr. Silverstone, Municipal Electric Consumer Advocate, stated that he felt the discussion of the Decarbonization Policy Development should be held in Public Session and explained his reasons. Mr. Meisinger explained the reasoning for holding discussion in executive session, noting that the final policy will be a public document.

A motion was made by Committee Member Ronald Gaudet, seconded by Committee Member Barber to enter Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is pursuant to (i) C.G.S §1-210(b)(1) and §1-210(e)(1) for Decarbonization Policy Development – Initial Working Draft for Review; and (ii) pursuant to C.G.S §1-210(b)(1), §1-210(e)(1) and §1-210(b)(5) for Preliminary Review of Draft Due Diligence Analysis for renewable power purchase opportunity.

Members of the Committee, as well as Non-Voting Members Messrs. Cirrito, Huth, Kennedy, Oefinger, Peil and CMEEC Staff Messrs. Carpinella, Cyr, Meisinger, Rall, Stern and Mses. Kipnis, Meek, Menard, Tang and Job remained.

The Committee entered Executive Session at 10:35 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 12:48 p.m.

A motion was made by Committee Member Barber, seconded by Committee Member Kenneth Sullivan, to authorize the CMEEC CEO to pursue negotiations on the renewable energy project consistent within the parameters discussed at today's Committee meeting, for ultimate presentation to the Board for its approval.

Motion passed unanimously.

H New Business

There was no new business.

I Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 12:49 p.m.