

MINUTES OF THE
SPECIAL MEETING OF THE
JOINT AD HOC CEO PERFORMANCE
AND COMPENSATION COMMITTEE
OF THE BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

April 1, 2022

A Special Meeting of the Joint Ad Hoc CEO Performance and Compensation 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 Friday, April 1, 2022, at 2:30 p.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 telephonically or via Zoom:

Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Kenneth Sullivan
Norwich Public Utilities: Christopher LaRose
South Norwalk Electric and Water: Alan Huth (arrived at 2:40 p.m. and left at 3:50 p.m.)
Third Taxing District, East Norwalk: Kevin Barber

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

Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric and Water: David Westmoreland
East Norwalk Municipal Representative: Pete Johnson

The following CMEEC staff participated:

Dave Meisinger, CMEEC CEO
Margert Job, CMEEC Paralegal and Compliance Specialist

The following invited guests participated telephonically or Via Zoom:

Carl Mycoff, Mycoff Fry Partners, LLC
Winston Tan, InTandem, LLC

Others participating telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Kevin Barber called the meeting to order at 2:33 p.m. noting for the record that today's meeting is being held telephonically and via Zoom. He requested participants to state their names when speaking for clarity of the record.

Specific Agenda Item:

A Public Comment Period

No public comment was made.

B Conduct Roll Call

Ms. Job conducted roll call. Committee Chair Barber confirmed a quorum of the Committee was present.

C Approve the Minutes of the February 11, 2022, Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee

A motion was made by Committee Member Ronald Gaudet, seconded by Committee Member Christopher LaRose to Approve the Minutes of the February 11, 2022, Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee.

Motion passed unanimously.

D Discuss Initial Results of CEO Compensation, Incentive and Benefits Study performed by InTandem, LLC

Proposed Executive Session pursuant to C.G.S. § 1-200(6)(A) to discuss preliminary strategy and approach to CEO Compensation, Incentive and Benefits Plan, including application of the Intandem LLC Study results to CMEEC's CEO

Committee Chair Barber explained the intent of today's meeting is to hear the results of the compensation study conducted by Winston Tan of Intandem, LLC as well as hear input of Carl Mycoff of Mycoff Fry Partners. Committee Chair Barber reminded participants present at today's meeting that Mycoff Fry Partners was engaged to assist the CMEEC Board of Directors in the CEO search which resulted in the hiring of Mr. Meisinger. He encouraged participants to ask questions of both invited guests.

Committee Chair Barber also stated that a proposed Executive Session is on today's agenda only to accommodate specific discussion related to proposed CEO performance or salary range if needed. He added that today's discussion will be focused on the results of the compensation study and should not require Executive Session discussion.

Mr. Meisinger added that Mr. Mycoff was invited to provide his input and answer any questions the Committee and other participants may have related to the key considerations a board should address in shaping its strategy toward CEO compensation, incentives and benefits in the public power sector.

Mr. Tan proceeded to walk the Committee and meeting participants through the results of the CEO compensation study. He highlighted his use of both the Economic Research Institute Salary Assessor (ERI) and the Hometown Connections Joint Action Agency (JAA) salary survey tools to conduct his research. He discussed the methodology and surveys utilized to conduct the CEO compensation survey to calculate a salary range for the CEO position in Norwich, CT. He walked the Committee and participants through the salary ranges and the various considerations that come into play when utilizing or relying upon a compensation survey.

Mr. Tan then explained the results of the survey of the CMEEC Board of Directors which sought views held by the Board on the use of CEO incentive compensation and discussed results of past executive compensation surveys as they relate to benefits and perquisites as compared to current CMEEC benefits provided to all CMEEC staff.

Extensive discussion followed with each of the meeting participants along with the invited guests engaged in robust conversation.

Upon inquiry about next steps, Committee Chair Barber stated that the Committee will discuss the development of a CEO performance evaluation tool at its next meeting. He added that the Committee will utilize the study results to determine how the CEO compensation package will be structured, whether incentive or base pay, and what additional benefits will be provided to the CEO. He added that the Committee will hold another meeting to further review the results of the study and encouraged everyone to attend.

Mr. Meisinger offered that Mr. Tan will be invited to the next meeting to help the Committee as it continues its work on these topics.

E Adjourn

A motion was made by Committee Member LaRose, seconded by Committee Member Gaudet to adjourn the meeting.

Motion passed unanimously.

The meeting was adjourned at 4:10 p.m.