

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

August 18, 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, August 18, 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 or telephonically:

Robert Staley: Norwich Public Utilities
Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
South Norwalk Municipal Representative: Dawn DelGreco

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

Bozrah Light & Power: William Ballinger, Scott Barber
Bozrah Municipal Representative: Joseph Cirrito
Groton Utilities: Keith Hedrick
Groton Municipal Representative: Mark Oefinger
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated via Zoom or telephonically:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Michael Cyr, CMEEC Director of Portfolio Management
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller

The following CMEEC Staff participated via Zoom or telephonically:

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 and Compliance Specialist

Others participated via Zoom or telephonically:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Robert Staley called the meeting to order at 10:01 a.m. noting for the record that today's meeting is being held telephonically and via Zoom. 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.

Committee Chair Staley informed the Committee that his term with the Norwich Public Utility Commission is coming to an end as of March 2023 and that he will not enter his name as a candidate to chair this Committee in 2023.

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 of the Committee was present.

C Approve the Minutes of the Regular May 5, 2022 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Ronald Gaudet to Approve the Minutes of the Regular May 5, 2022 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

D Possible Vote to Enter Executive Session Pursuant to C.G.S. § 1-200(6)(D): Hydro Quebec Project: Review Updated Pro Forma and Staff Recommendation re: CMEEC's Continued Participation as Equity Sponsor and Use Rights Holder

At this time Committee Chair Staley also stated that Agenda Item E requires Executive Session due to the confidential nature of the material provided by Great River Hydro. He asked for a motion to amend the Agenda to add an Executive Session for Agenda Item E pursuant to C.G.S. § 1-200(b)(5)(B) for certain forecasts for 2023.

Upon Mr. Silverstone's inquiry whether it was the intent of the Committee to conduct all of the Agenda Item E discussion in Executive Session, Ms. Kipnis stated that need for Executive Session discussion is focused on the Great River Hydro projected 2023 forecast. After discussion, the Committee agreed that Mr. Cyr would present the entire slide deck in Executive Session with the understanding that non-confidential information discussed would be considered public records and reflected in the minutes and that only slide 4 would be considered confidential and exempt from disclosure under the CTFOIA.

A motion was made by Committee Member Barber, seconded by Committee Member Louis Demicco to amend the Agenda to move discussion of Agenda Item E into Executive Session with the understanding that non-confidential discussion will be reflected in the public portion of the minutes.

Motion passed unanimously.

A motion was made by Committee Member Pete Johnson, seconded by Committee Member Dawn DelGreco to enter Executive Session to discuss Agenda Items D and E in Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is as identified above for each of the project updates.

Members of the Committee and non-voting members Scott Barber, Mark Oefinger, Joseph Cirrito, William Ballinger, George Kennedy and Keith Hedrick as well as Messrs. Meisinger, Cyr, Rall, Stern and Ms. Kipnis, Job, Meek, Tang and Menard remained.

The Committee entered Executive Session at 10:08 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 11:04 a.m.

E Update on Great River Hydro Project – First Month of Operation

Mr. Cyr walked the Committee through the first three pages of the slide deck provided in advance of today's meeting. He provided highlights of the positive results in the first month and one half of the project, including the net benefit realized from operations to date and that to date there had been no issues administering the Project from a Portfolio Management standpoint.

F Update on Status of Enterprise Risk Management Policy and Decarbonization Policy Review

Mr. Meisinger walked the Committee through updates of the progress of the review of the Enterprise Risk Management Plan (ERMP) and the Decarbonization Policy stating that both are strategic priorities and goals under the Strategic Plan.

Mr. Meisinger further explained that discussions regarding the draft Decarbonization Policy and the ERMP were held with the governing bodies of TTD and Norwich Public Utilities on April 25, 2022 and May 24, 2022, respectively.

Upon Mr. Meisinger's inquiry, the Committee agreed that he should attempt to coordinate with the remaining MEUs who wish to hold discussion similar to those held with the governing bodies of TTD and NPU.

Mr. Meisinger explained that it is staff's goal to obtain final review by this Committee, followed by Board approval, of the proposed Decarbonization Policy and any proposed changes to the ERMP by the end of the first quarter of 2023.

Discussion followed.

G New Business

There was no new business.

H Adjourn

A motion was made by Committee Member Johnson and Committee Member DelGreco to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:20 a.m.