

SUBJECT TO BOARD APPROVAL

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

August 3, 2022

A Special Meeting of the Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) was held telephonically and via Zoom on Wednesday, August 3, 2022 at 10:00 a.m.

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

The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated telephonically or via Zoom:

Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Robert Staley
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber
Bozrah Municipal Representative: Joseph Cirrito
South Norwalk Electric & Water: David Westmoreland
South Norwalk Municipal Representative: Dawn Del Greco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person, telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Bella Chernovitsky, CMEEC Director of Business Intelligence
Michael Cyr, CMEEC Director of Portfolio Management
Patricia Meek, CMEEC Director of Finance & Accounting
Michael Rall, CMEEC Director of Asset Management
Margaret Job, CMEEC Paralegal and Compliance Specialist
Ellen Kachmar, CMEEC Office & Facilities Manager

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m. stating that today's meeting is being held telephonically and via Zoom. Chair Barber requested all participants mute their devices unless speaking to eliminate confusion and background noise. He requested that those present state their name and where they are from when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Conduct Roll Call / Voting Roster

Ms. Job conducted roll call and identified the voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Possible Vote to Approve Resolution Designating StoneX as CMEEC's Broker for Energy Market Trading on the Intercontinental Exchange ("ICE")

Mr. Cyr explained that CMEEC has desired to use the Intercontinental Exchange ("ICE") for financial trading for some time, stating that doing so could bring additional savings on energy costs. Mr. Cyr informed the Board that CMEEC had been working to engage ED&F Man Capital Markets to function as its clearing agent for financial trading on the ICE, and that the Board had approved such an engagement at its meeting on November 18, 2021; however, CMEEC has learned that ED&F Man entered into talks to sell its brokerage business and has become unresponsive to CMEEC, and therefore CMEEC staff has ceased further attempts at communication with ED&F Man.

Mr. Cyr further explained that in order for CMEEC to trade on the ICE, it would need a clearing agent as CMEEC is not authorized to do so on its own. He stated that CMEEC has had conversations with StoneX to trade on the ICE for CMEEC as its clearing agent.

Mr. Cyr responded to Member Representative Ballinger's request for clarification of the arrangement describing the current process for physical trading with counterparties which requires more time and delay and the potential for higher costs on energy purchases. He explained that significant savings are anticipated if CMEEC is able to transact on ICE through a clearing agent since it is in real time.

Ms. Kipnis then walked the Board through her memo discussing the proposed engagement, further explaining that trading on the ICE allows CMEEC to view and lock-in prices almost immediately resulting in the elimination of delays and variations in price that can occur with physical trading.

Upon inquiry by Municipal Representative Mark Oefinger if any action is needed with respect to the resolution approved by the Board in November 2021 which approved the

engagement of ED&F Man, Mr. Meisinger and Ms. Kipnis stated that an item for discussion addressing that will be placed on the August 2022 Board meeting agenda.

Chair Barber then entertained a motion to approve the resolution before the Board today.

A motion was made by Member Representative Ronald Gaudet, seconded by Alternate Member Representative Robert Staley to Approve the Resolution Designating StoneX as CMEEC’s Broker for Energy Market Trading on the Intercontinental Exchange (“ICE”).

Motion passed unanimously.

22-08-01

D CMEEC Board of Directors On-Boarding

Mr. Meisinger explained that the Onboarding process came from the Strategic Plan and that this is the second session since 2020. He then walked the Board through the agenda highlighting each of the CMEEC staff presenting and topics being presented. CMEEC staff then proceeded to walk the Board through the Onboarding presentation.

Upon completion of the Onboarding session, Chair Barber stated that if any of those Board members present had questions related to today’s presentation, they may reach out to Mr. Meisinger and the CMEEC staff presenting today. Mr. Meisinger welcomed any feedback on the presentation that the Board may have.

E Adjourn

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to adjourn.

Motion passed unanimously.

22-08-02

The meeting was adjourned at 12:20 p.m.