

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR MEETING
OF THE BOARDS OF DIRECTORS OF

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

October 27, 2022

The Regular Joint Meeting of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held telephonically and via Zoom on Thursday, October 27, 2022 at 10:00 a.m.

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

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

Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Steward Peil, Robert Staley
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan, Richard Throwe
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
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Heidi Winnick, CMEEC Financial & Treasury Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist
Ellen Kachmar, CMEEC Office and Facilities Manager

Others participating telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m. He stated for the record 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 Roll Call / Voting Roster

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

C Approve the Minutes of the Regular September 22, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting

A motion was made by Municipal Representative Pete Johnson, seconded by Municipal Representative Mark Oefinger to Approve the Minutes of the Regular September 22, 2022 Joint CMEEC and CTMEEC Boards of Directors' Meeting.

Motion passed unanimously.

22-10-01

D September 2022 Objective Summary

Mr. Meisinger explained that September results were similar to previous months with high and volatile forward energy, spot energy and gas prices continuing to be the primary drivers. He stated that Regional Competitiveness came in at 32% versus the target of 30%, with Year-End projection moving to 33% versus the target of 30%.

Customer Fulfillment All In Cost TMR View Year-End is projected to be \$105/MWh versus the target of \$90/MWh. Mr. Meisinger explained that these results were driven by the same drivers noted above.

E September 2022 Project Portfolio Performance

Mr. Rall stated that the project portfolio realized a strong month coming in at 28% higher than budget. He stated that drivers for this result is similar to last month's with Transmission Project #1 coming in higher than budgeted due to higher than budgeted Pool Network Peak Load in August. Community Solar Garden was higher than budgeted due to higher than budgeted LMPs during operation and higher than budgeted peak load reduction in August.

Mr. Rall explained that Year-End is projected to be 10% below budget excluding Subase Fuel Cell primarily due to a transmission true-up earlier in the year.

Mr. Rall reminded the Board that project benefit from Great River Hydro is embedded in the total Rate 9 Cost for CMEEC and not part of the project portfolio.

F September 2022 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for September, highlighting the results of the previous month and how they were impacted by Load, Energy costs, Natural Gas costs, and Oil costs.

Mr. Cyr then explained the strategy CMEEC has employed with respect to purchasing energy during this period of high and volatile energy prices, noting that it is using a 'patience' stance which involves watching the prices as they evolve. As a result, CMEEC has managed to control the projected cost of energy for the 2023 winter months. Discussion followed with respect to expected warmer temperatures in mid-2023 which should impact gas storage levels bringing them to last year's storage levels. Mr. Cyr explained that increased gas storage levels help to bring pricing down.

G Budget & Finance Committee Report Possible Vote to Approve 2023 CTMEEC Budget

Ms. Meek explained that the Committee met on September 30, 2022 and October 14, 2022. She stated that at those meetings the Committee reviewed the CMEEC Proposed 2023 budgets for Benefits, Capital Budget and Non-Fuel Operating Expenses. She added that the Committee conducted a final review of the Proposed 2023 Transco Budget at its meeting on October 14, 2022.

Member Representative LaRose explained that a meeting of this Committee is scheduled for tomorrow, October 28, 2022 at 1pm and encouraged each Board member to attend.

Ms. Meek added that all Committee materials are made available to the full Board and stated that if any member of the Board is unable to attend any of the remaining Budget & Finance Committee meetings, she encourages them to contact her with any questions.

Ms. Meek then walked the Board through the Proposed 2023 Transco Budget provided in advance of today's meeting.

After brief discussion, Chair Barber entertained a motion to adopt the resolution approving Transco's 2023 Operating and Capital Budgets, explaining that the Transco Budget needed to be approved before it is incorporated into the CMEEC budget, which is slated to be approved at the November Board of Directors meeting.

A motion was made by Member Representative Ronald Gaudet, seconded by Municipal Representative Johnson to Adopt the Resolution Approving Transco's 2023 Operating and Capital Budgets.

Motion passed unanimously.

22-10-02

Member Representative Gaudet thanked Ms. Meek for her thorough job in drafting and explaining the proposed budget. Chair Barber added that the whole Board is encouraged to participate at this Committee's meeting scheduled for Friday, October 28, 2022 at 1pm. Ms. Meek further added that the last meeting of 2022 for this Committee is scheduled for November 4, 2022 at 10:00 a.m. She explained that meeting will be the last thorough review of the detail of the Proposed 2023 CMEEC budget.

H Governance Committee Report

Member Representative Gaudet, Governance Committee Chair, explained that the Committee met on October 20, 2022 to discuss the Board and Committee Meeting schedule, the results of the Board Self-Assessment and Board Interest Survey.

At the October 20, 2022 meeting, the Committee voted to recommend the Board approve the Proposed 2023 Board and Committee Meeting schedules at its meeting on November 17, 2022. The Committee further reviewed the results of the Board Self-Assessment and agreed to recommend continuity in the Board Officer positions by recommending that the Chair, Vice Chair, Treasurer and Secretary of the Boards remain the same in 2023 as this year. Finally, the Committee reviewed the results of the Board member interest survey related to Board Committee rosters. Member Representative Gaudet explained that discussion focused on appointing non-board member representatives from each of the Member Utilities based on expertise related to the subject matter of the current Board committees. The Committee ensured that each of the Member Utilities was represented on each of the Committees including Municipal Representative representation. Ms. Kipnis confirmed that the CMEEC Bylaws contemplated the appointment of qualified outside people to Board Committees.

Ms. Kipnis explained that she was not at the meeting on October 14, 2022 and that Ms. Job functioned as the CMEEC Lead walking the Committee through the material and thanked her for her coverage of that material. Member Representative Gaudet also thanked Ms. Job stating that the material created and presented by Ms. Job was very thorough.

I Possible Vote to Enter Executive Session for the Purpose of Discussing Confidential Negotiations Pursuant to C.G.S. § 1-200(6)(D) and Pending Strategy and Claims Pursuant to § 1-210(b)(4) re : Subase Fuel Cell; Community Solar Garden

A motion was made by Municipal Representative Johnson, seconded by Member Representative Alan Huth to enter Executive Session.

Motion passed unanimously.

22-10-03

The basis for entering Executive Session is as identified above.

Mr. Silverstone agreed that he is exercising his right under his Non-Disclosure Agreement dated May 24, 2021 to remain in Executive Session.

Members of the Board and CMEEC staff in attendance as well as Mr. Silverstone remained.

The Board entered Executive Session at 10:50 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Board re-entered Public Session at 11:19 a.m.

J Possible Vote on Resolution to Update Uses of RRIF

Ms. Kipnis explained that Mr. Rall and Mr. Walter Szymanski, CMEEC Conservation & Load Management Specialist, approached her questioning whether the Renewable Resource Investment Funds (RRIF) could be used in connection with electric vehicle rebates, purchases, etc. Ms. Kipnis explained what the RRIF funds are and how they are allocated to the MEU's. She further explained that the Board passed several resolutions beginning in 2008 which established the RRIF and specified the uses of such funds. She also explained that the uses of such funds is within the Board's discretion as it is a entirely a Board created fund.

Ms. Kipnis explained that the resolution before the Board provides further opportunities for which the RRIF funds may be utilized, including projects designed to reduce carbon footprint and greenhouse gas emissions of CMEEC and its Members.

After lengthy discussion, Chair Barber entertained a motion to Approve the Resolution Clarifying and Amending the Authorized Uses of the Renewable Resource Investment Fund.

A motion was made by Member Representative Gaudet, seconded by Member Representative Kenneth Sullivan to Approve the Resolution Clarifying and Amending the Authorized Uses of the Renewable Resource Investment Fund (RRIF).

Motion passed unanimously.

22-10-04

K MEU Roundtable

Chair Barber entertained discussion on recent supply chain issues related to the purchase of transformers. Discussion followed identifying the united issue experienced by each of the Member Utilities in their ability to purchase and receive, in a timely manner, new or refurbished transformers for use in their various projects in their territories. The Board discussed the possibility of each of the Member Utilities making a collective purchase for transformers in order to possibly prioritize their request with vendors.

Ms. Kipnis explained that a short-term solution has arisen elevating the issue to the Department of Energy by putting the short supply of transformers under the Defense Performance Act. She added that doing so will provide federal money to some manufacturers to switch production to transformers.

L New Business

Request for Information from MEUs on Potential Infrastructure Investment and Jobs Act (IIJA) Grant Projects / DEEP Climate Resilience Fund Program

Ms. Kipnis stated that in follow-up to Elizabeth Whitney's presentation to the Board at its meeting in September, she is reminding the Member Utilities that there is funding available that can be beneficial to them. She urged them to start thinking about their wants and needs as they relate to projects within their systems that they would like to seek funding for under the IIJA. She stated that they could provide a list to CMEEC of those potential projects which will then be provided to Ms. Whitney who can assist in determining what funds might be available to the Members for those projects. .

Ms. Kipnis then highlighted the DEEP's Climate Resilience Fund Program which will provide technical assistance in further developing a project in preparation for taking advantage of funding opportunities under the ILJA and Inflation reduction Act. She explained that deadlines are fast approaching to apply for funding under this Program. She further explained that projects dedicated to climate resilience in areas designated as vulnerable populations, or low to moderate income communities, will receive preference for funding.

Mr. Silverstone reported on the MECA s annual meeting held on October 13, 2022 which was attended by two members of the public.

Mr. Silverstone then highlighted a recent decision from PURA regarding the adoption of low-income discount energy rates. He stated that although the Member Utilities are not regulated by PURA, he urged them to review the decision and contemplate how to approach energy affordability in their Member territories.

Mr. Meisinger reminded the Board that the November 17, 2022 Annual Meetings will be held in Madison, Connecticut. The schedule for the day includes a light continental

breakfast beginning at approximately 9:30 with lunch to follow the meeting. He further explained that with the November and December meetings scheduled in the third week, the metrics may not be available at the time the Board material is distributed due to the timing of the ISO invoice. Finally, Mr. Meisinger informed that Board that a Chair Pro Tem will need to be appointed to chair the Member Delegation Annual Meetings.

Member Representative Scott Barber informed the Board that Mr. Meisinger presented to the Bozrah Light & Power Commission on Wednesday, October 26, 2022 which presentation was well received. He encouraged other Member Utilities to invite Mr. Meisinger to a future meeting of their Utility Commission.

Chair Barber again reminded the Board that the Budget & Finance Committee will meet tomorrow at 1pm to discuss portions of the Proposed 2023 CMEEC Budget and encouraged everyone to participate if their schedules allowed.

M Adjourn

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

Motion passed unanimously.

22-10-05