

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

January 19, 2023

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, January 19, 2023 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:

Bozrah Light & Power: William Ballinger
Groton Utilities: Ronald Gaudet, Aaron Brooks (Non Board Member)
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan
Norwich Public Utilities: Christopher LaRose, Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber

The following Non-Voting Members participated:

Bozrah Light & Power: Scott Barber
Groton Municipal Representative: Mark Oefinger
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth

The following CMEEC staff participated:

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:

Michael Rall, CMEEC Director of Asset Management
Richard Gaudet, CMEEC Modeling and Performance Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist
Menglu Tang, CMEEC Lead Energy Market Analyst

Others participating:

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 telephonically and via Zoom. He explained that participants should keep their devices on mute unless speaking to eliminate background noise and state their name when speaking for clarity of the record.

Specific Agenda Item

A Public Comment

No public comment was made.

B Roll Call

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

C Selection of Joint Risk Management Committee Chair

Committee Chair Staley explained that he would not like to be re-nominated to Chair this committee as he has several competing conflicts in his schedule. The floor was open for nominations for Chairperson of the Committee.

Non-Voting Member Alan Huth expressed an interest in possibly chairing this Committee if his schedule allowed.

After discussion, and suggestion by Non-Voting Member Mark Oefinger, the Committee agreed that Non-Voting Member Huth will inform Committee Chair Staley whether he desires to join and serve as Chair of this Committee prior to the full Board of Directors meeting scheduled for January 26, 2023, at which meeting Board Chair Kevin Barber will take appropriate action, if any, to ensure that a Chair will be nominated for this Committee at its next meeting.

A Motion was made by Committee Member Kevin Barber, seconded by Committee Member Ronald Gaudet to table this Agenda Item until the next meeting of this Committee scheduled for April 20, 2023.

Motion passed unanimously.

D Approve Minutes of the Regular August 18, 2022 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member David Eggleston, seconded by Committee Member Christopher LaRose to Approve the Minutes of the Regular August 18, 2022 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

E Review Joint Risk Management Committee Charter

Mr. Meisinger walked the Committee through the Charter explaining that no changes have been made since it was last approved in 2021. He added that CMEEC staff is not proposing any changes at this time. The Committee also offered no proposed changes to the Charter.

A motion was made by Committee Member Kenneth Sullivan, seconded by Committee Member Dawn DelGreco to accept the Charter as presented with no changes.

Motion passed unanimously.

F Review Results of Joint Risk Management Committee Self-Evaluation

Mr. Meisinger walked the Committee through the results of the Joint Risk Management Committee self-evaluation noting that most of the topics of the survey received an outstanding rating from each respondent. He discussed some of the comments made, specifically highlighting the response to the survey question related to Committee member orientation. Mr. Meisinger noted that in response to that comment, additional material will be presented along with the New Committee Member Onboarding. He further highlighted comments made to a survey question asking about members understanding the difference between their policy role and staff management's administrative role noting that the onboarding session will aid in addressing that comment.

Lengthy discussion followed in connection with responding to and vetting potential conflicts of interest.

G Discussion: Joint Risk Management Committee Goals for 2023

Mr. Meisinger walked the Committee through the bulleted list of potential goals created from the responses to the Self-Evaluation discussed in Agenda Item F. Mr. Meisinger explained that most of the items listed are already being addressed. He stated that the completion of the Decarbonization Policy and the approval of modifications to the Enterprise Risk Management Program should be two primary goals for completion and Board approval by year end.

H Discussion of Preliminary Draft CMEEC Decarbonization Policy Possible Executive Session Pursuant to C.G.S. Section 1-210(b)(1) for Preliminary Drafts and C.G.S. Section 1-210(e)(1) for a preliminary draft of a recommendation made by staff which is subject to revision

Mr. Silverstone provided his thoughts on his opposition to holding this Agenda Item in Executive Session, noting that legally this could be an Executive Session discussion but from a policy perspective, in his opinion it should be in open session. After lengthy discussion regarding the confidential status of various CMEEC policies, draft documents and potential discussion topics, Committee Chair Staley requested a roll-call vote be taken of the Committee with Chairperson Staley voting Nay.

The Committee agreed it would hold discussion in Executive Session.

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 Discussion.

Members of the Committee, as well as non-voting members present, CMEEC Staff in attendance as well as Mr. Silverstone remained.

The Committee entered Executive Session at 11:02 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 12:04 p.m.

The Committee agreed it will continue the review of the draft CMEEC Decarbonization Policy at its meeting on April 20, 2023.

**I New Business
Discussion of evolving market and climate risks and strategies with possible Executive Session for discussion of CMEEC's ERMP pursuant to C.G.S. Section 1-210(b)(5)**

Ms. Kipnis explained that the discussion will not require entering into Executive Session. She reminded the Committee that its Charter requires regular review and discussion of changing or emerging risks and measures to mitigate the same. CMEEC staff determined a report addressing climate change and its impact in Connecticut is a timely subject. Ms. Kipnis then introduced Richard Gaudet, CMEEC Modeling and Performance Analyst, who walked the Committee through the slide presentation on historical global climate changes together with localized view of temperature trends and how they might affect load forecasting and other aspects of the services provided by CMEEC and its members and customers.

After discussion, the Committee agreed that Mr. Gaudet's presentation should be added to a future Board of Directors' meeting agenda.

J New Committee Member Onboarding

In the interest of time, the Committee agreed it would table this Agenda Item until its meeting on April 20, 2023.

A motion was made by Committee Member Eggleston, seconded by Committee Member Barber to table Agenda Item J New Committee Member Onboarding as noted above.

Motion passed unanimously.

K Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 12:32 p.m.