

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

July 17, 2023

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 Monday, July 17, 2023 at 10:00 a.m.

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

The following Committee Members Participated:

Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Kenneth Sullivan
Norwich Public Utilities: Christopher LaRose
South Norwalk Electric & Water: Alan Huth
Third Taxing District, East Norwalk: Kevin Barber

The following Non-Voting Members participated:

Bozrah Light & Power: William Ballinger
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Margaret Job, CMEEC Paralegal and Compliance Manager

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Kevin Barber called the meeting to order at 10:02 a.m. noting for the record that today's meeting is being held telephonically and via Zoom. He requested that all participants state their names when speaking for clarity of the record.

Specific Agenda Item:

A Public Comment Period

No public comment was made.

B Roll Call

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

C Approve the Minutes of the April 4, 2023 Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee

A motion was made by Committee Member Gaudet, seconded by Committee Member Sullivan to Approve the Minutes of the April 4, 2023 Special Meeting of the CMEEC Ad Hoc CEO Performance and Compensation Committee.

Motion passed unanimously.

D Possible Executive Session Pursuant to C.G.S. §§ 1-200(6)(A) and 1-210(b)(1) to Discuss CEO Compensation

Committee Chair Barber explained that today's discussion follows discussion held at this Committee's meeting on April 4, 2023 where this Committee discussed the CEO performance assessment. He further explained that the compensation survey conducted by Winston Tan was received following that meeting which this Committee will discuss and use to determine a recommendation for salary adjustment for the CEO in Executive Session.

After brief discussion, the Committee agreed that general salary discussion will be conducted in Public Session. At this time, Committee Chair Barber proceeded to walk the Committee and others in attendance through the results of the compensation survey conducted by Mr. Tan.

Committee Chair Barber then entertained a motion to enter Executive Session. Mr. Meisinger agreed that he would excuse himself from Executive Session discussion with the understanding that he will be invited to return to the meeting upon re-entry to Public Session.

A motion was made by Committee Member Gaudet, seconded by Committee Member Sullivan to enter Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is pursuant to C.G.S. §§ 1-200(6)(A) and 1-210(b)(1) to discuss CEO Compensation.

The Committee along with the Non-Voting Representatives in attendance, Mr. Silverstone and Ms. Job remained.

The Committee entered Executive Session at 10:14 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 10:25 a.m.

Mr. Meisinger re-joined the meeting at 10:27 a.m.

Committee Chair Barber explained that no action was taken in Executive Session. He then explained that while in Executive Session the Committee discussed the Committee's intent of targeting the 75th percentile salary range for the CEO's compensation, as identified in the Joint Action Agency salary survey provided by Mr. Tan and reviewed by this Committee. He stated the Committee discussed increasing Mr. Meisinger's base salary by five percent (5%) which would be a \$20,625.00 increase bringing his annual salary to \$433,125.00.

E Possible Vote to Approve the Committee's Recommendation that the Board of Directors Approve an Adjustment to CEO Compensation

Committee Chair Barber entertained a motion to vote to recommend a five percent (5%) increase in Mr. Meisinger's base salary for the year 2023, retroactive to January 1, 2023 which results in an annual salary of \$433,125.00.

A motion was made by Committee Member Gaudet, seconded by Committee Member LaRose to Recommend a five percent (5%) increase to Mr. Meisinger's compensation for the year 2023, retroactive to January 1, 2023 resulting in an annual salary of \$433,125.00.

Motion passed unanimously.

Mr. Meisinger thanked the Committee for their continued support and confidence in his performance.

F Adjourn

A motion was made by Committee Member Gaudet, seconded by Committee Member Sullivan to adjourn.

Motion passed unanimously.

The meeting was adjourned at 10:33 a.m.