

SUBJECT TO BOARD APPROVAL  
MINUTES OF THE REGULAR MEETING  
OF THE  
JOINT BOARDS OF DIRECTORS OF  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE  
AND  
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

March 28, 2024

The Regular Hybrid Meeting of the Joint Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, March 28, 2024 at 10:00 a.m.

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

**The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated via Zoom:**

Groton Utilities: Ronald Gaudet, Jeffrey Godley  
Groton Municipal Representative: Mark Oefinger  
Norwich Public Utilities: Christopher LaRose, Stewart 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, James Derusha, Kenneth Sullivan  
Jewett City Municipal Representative: George Kennedy

**The following CMEEC Staff participated via Zoom or in person:**

Dave Meisinger, CMEEC CEO, in person  
Bella Chernovitsky, CMEEC Director of Business Intelligence, in person  
Michael Cyr, CMEEC Director of Portfolio Management, via Zoom  
Candice DeVita, CMEEC Financial Analyst, in person  
Margaret Job, CMEEC Paralegal and Compliance Manager, in person  
Ellen Kachmar, CMEEC Office and Facility Manager, in person  
Patricia Meek, CMEEC Director of Finance & Accounting, in person  
Joanne Menard, CMEEC Controller, in person

Richa Patel, CMEEC Portfolio Management Analyst, via Zoom  
Michael Rall, CMEEC Director of Asset Management, in person  
Gabrial Stern, CMEEC Director of Technical Services, in person  
Walter Szymanski, CMEEC Conservation & Load Management Specialist, via Zoom  
Leslie Williams, CMEEC Principal Accountant, via Zoom

**Others participated:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate, via Zoom

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 at 30 Stott Avenue, Norwich, CT and via Zoom. Chair Barber requested all those participating via Zoom mute their devices unless speaking to eliminate confusion and background noise. He requested that participants state their name 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 identifying the voting persons at today's meeting. Chair Barber confirmed a quorum was present.

**C Approve the Minutes of the February 22, 2024 Regular Meeting of the CMEEC and CTMEEC Joint Boards of Directors**

**A Motion was made by Municipal Representative Oefinger, Seconded by Member Representative Huth to Approve the Minutes of the February 22, 2024 Regular Meeting of the CMEEC and CTMEEC Joint Boards of Directors. Chair Barber abstained.**

**Motion passed.**

**24-03-01**

**D February 2024 Objective Summary**

Mr. Meisinger provided a high-level overview of the performance metrics associated with Member Power Cost with Member Return and Regional Competitiveness. He noted that this month realized a good return due to strong hedging approach. He added that Member Power Cost with Member Return came in \$15/MWh below budget with year-end coming in \$7/MWh below budget. He stated that lower forward and spot energy prices were the primary drivers for this result.

Regional Competitiveness came in at 30% versus the target of 11% with year-end projected at 32% versus a target of 23%.

## **E February 2024 Energy Market Update**

Mr. Cyr provided a high-level overview of the Energy Market Analysis for February highlighting the results of the previous month and how they were impacted by Load, Energy Costs, Weather, Natural Gas Costs, and Oil Costs. My Cyr then explained the mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy.

Mr. Cyr highlighted CMEEC's hedging approach and stated that his department will wait until LMPs get lower which will bring energy pricing down as they are anticipated to do before continuing to hedge further into the outer years.

## **F February 2024 Project Portfolio Summary**

Mr. Rall provided a high-level review of the project performance for February. He noted that the Project Portfolio was below budget for the month of February due to Community Solar Garden net benefit being lower than budgeted due to lower than budgeted LMPs while generating which effected energy avoided costs. Subase Fuel Cell also came in lower than budgeted due to lower than budgeted generation of the fuel cells.

## **G Governance Committee Report**

Member Representative Huth, Governance Committee Chair, reported that this Committee met on March 21, 2024 at which meeting he was re-elected Chair of the Committee for 2024. The Committee reviewed its Charter as well as the results of the Committee's Self Evaluation of its work in 2023. The Committee also discussed goals for 2024. New Committee Member Onboarding was conducted for two new Committee members. The Committee also received a presentation by Ms. Meek detailing suggested changes to the pdf Board package. Ms. Meek then provided a brief highlight of the suggested changes. Finally, the Committee discussed the topic of audio recording Board meetings which was the result of an inquiry raised at the annual meeting of the Municipal Electric Consumer Advocate.

After discussion, the Board agreed that the Governance Committee should discuss recording of meetings at its next regular meeting and provide any recommendation it may have to the Board as appropriate.

## **H Audit Committee Report**

Member Representative Peil, Audit Committee Chair, reported that the Committee met on March 20, 2024. The Committee received a report on the 2023 Financial Audit presented by CliftonLarsonAllen and that the audit resulted in an unmodified opinion issued by CliftonLarsonAllen. Member Representative Peil added that the Committee reviewed the results of the Accounts Payable active vendor list related party transaction survey. The survey did not return any significant related party relationships. The Committee also received an update on the status of the timeline of the Cybersecurity Gap Analysis and discussed the application of CMEEC's Nepotism Policy in connection with a proposed CMEEC hiring decision. After that discussion, the Committee agreed that Mr. Meisinger has

authority to make hiring decisions based on the language of the Policy. The Committee also agreed the CMEEC Nepotism Policy is self-actuating by the CEO however the Audit Committee Charter indicates that the Committee has an oversight role. The Committee agreed it would review its Charter in 2025 to address any changes that may be appropriate for this section of its Charter.

The Committee further agreed that a special meeting will be called, likely in May, to review the status of the Cybersecurity Gap Analysis, status of implementation of the CMEEC Safety Manual and results of the audit/review of the CMEEC Insurance Program. Ms. Menard also reported to the Committee that no exceptions were made to the Travel Policy since last reported.

At this time, Chair Barber entertained a motion to accept the 2023 CMEEC and CTMEEC Audited Financials.

**A motion was made by Member Representative Godley, seconded by Member Representative LaRose to Accept the 2023 CMEEC and CTMEEC Audited Financials.**

**Motion passed unanimously.**

**24-03-02**

**I Possible Vote to Enter Executive Session for the Purpose of Discussing Confidential Negotiations Pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(4) and 1-210(b)(10)**

Mr. Meisinger explained that the last report to the Board on the Community Solar Garden Project was in June 2023 however CMEEC is prepared to provide a final update today. He explained that CMEEC is bound to confidentiality under the settlement agreement requiring discussion to be held in Executive Session.

**A motion was made by Municipal Representative DelGreco, seconded by Municipal Representative Johnson to enter Executive Session.**

**Motion passed unanimously.**

**24-03-03**

**The basis for entering Executive Session is for the purpose of discussing confidential negotiations pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(4) and 1-210(b)(10).**

**Members of the Board, all CMEEC staff present and Mr. Silverstone remained.**

**The Board entered Executive Session at 10:42 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.**

**The Board re-entered Public Session at 10:59 a.m.**

Chair Barber explained that no action was taken during Executive Session. The Board agreed that Mr. Meisinger has authority to enter into all agreements associated with the settlement of the Community Solar Garden dispute.

## **J Ad Hoc CEO Performance and Compensation Committee Report**

Chair Barber, Ad Hoc CEO Performance and Compensation Committee Chair, reported that the Committee held special meetings on March 4 and March 25, 2024 to discuss the CEO performance survey and associated performance review, adjustment to CEO base salary and CEO goals for 2024. After discussion and review of surveys related to adjustment to CEO base salary, the Committee provided a performance review to Mr. Meisinger and also agreed to recommend a five-and-one half percent (5.5%) increase to Mr. Meisinger's base salary for the year 2024, retroactive to January 1, 2024.

Chair Barber then entertained a motion to approve the increase to Mr. Meisinger's base salary discussed above.

**A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Eggleston to Approve a five-and-one half percent (5.5%) increase to Mr. Meisinger's base salary for the year 2024, retroactive to January 1, 2024. Municipal Representative Kennedy Objected.**

**Motion passed.**

**24-03-04**

Chair Barber thanked the Committee for their hard work as well as those Board and Committee members who participated in the surveys. He stated the Committee will seek even more participation next year.

Mr. Meisinger also thanked the Committee and stated that his goals for 2024 will be distributed to the full Board.

## **K New Business**

Mr. Meisinger explained that the Chamber of Commerce of Eastern Connecticut (the "Chamber") is hosting an event that will feature Governor Ned Lamont as speaker. The event is scheduled for April 9, 2024. He stated that Ms. Job will poll the Board to seek interest in attending.

Mr. Meisinger also reported that the Chamber held its Annual Meeting on March 27, 2024 at which meeting Member Representative Godley was awarded the Board of Directors Special Award.

Mr. Meisinger reminded the Board that the April 25, 2024 CMEEC Board of Directors Meeting is being held at Millstone Power Station. He asked that those who plan to attend and participate in the tour of the Nuclear Plant to please provide Ms. Job with the requested security information as soon as possible.

Finally, Municipal Representative Oefinger explained that an event is scheduled for May 17, 2024 to tour the wind turbines at South Fork. He noted that a ferry will take participants to view them. He stated that an invitation is forthcoming.

**L MEU Roundtable**

Each of the General Managers provided updates of activities occurring at their utilities and service areas.

**M Adjourn**

**A motion was made by Member Representative Gaudet, seconded by Member Representative Huth to adjourn.**

**Motion passed unanimously.**

**24-03-05**

**The meeting was adjourned at 11:12 a.m.**