

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

June 27, 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 via Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, May 23, 2024 at 10:00 a.m.

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

The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated via Zoom unless otherwise noted:

Groton Utilities: Jeffrey Godley

Groton Municipal Representative: Mark Oefinger

Norwich Public Utilities: Christopher LaRose, Stewart Peil, Robert Staley

Norwich Municipal Representative: David Eggleston

Bozrah Light & Power: Seymour Adelman, in person, 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

Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated via Zoom or in person:

Dave Meisinger, CMEEC CEO, via Zoom (joined at 10:15am)

Michael Cyr, CMEEC Director of Portfolio Management, via Zoom

Candice DiVita, CMEEC Financial Analyst, via Zoom

Lauren Gaudet, CMEEC Administrative and Sustainability Specialist, in person

Meredith Hernandez, CMEEC Portfolio Management Analyst, via Zoom

Margaret Job, CMEEC Director of Administrative Services, in person

Ellen Kachmar, CMEEC Office and Facility Manager, in person

Pulat Matyakubov, CMEEC Director of Business Intelligence, in person

Chantal Maxwell, CMEEC Administrative Services Coordinator, in person

The following CMEEC Staff participated via Zoom or in person (Cont'd):

Patrica Meek, CMEEC Director of Finance & Accounting, in person
Joanne Menard, CMEEC Controller, in person
Gabriel Stern, CMEEC Director of Technical Services, in person
Heidi Winnick, CMEEC Financial & Treasury Analyst, via Zoom

Others participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

The following member of the public participated via Zoom:

Konstantin Stoyanov, East Norwalk, CT

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 in person at 30 Stott Avenue, Norwich, CT and via Zoom. Chair Barber requested that all those participating 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 voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the May 23, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors

A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Oefinger to Approve the Minutes of the May 23, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors.

Motion passed unanimously.

24-06-01

D May 2024 Objective Summary

Ms. Meek walked the Board through the metrics noting that Member Power Cost (Rate 9) came in 9% below budget and 67% below the benchmark. She continued to explain that Member Power Cost with Member Return came in 24% below budget with Member Power Cost with Member Return Deviation to Benchmark came in 89% below budget. She added that drivers for these results were driven by the Portfolio Management team's work to realize lower power costs versus the budget. Ms. Meek added that the year-end Member Power Cost with Member Return Deviation to Benchmark is expected to be 118% below budget driven mostly by the timing of the Tesla credit being booked to the Community Solar Garden project.

Discussion followed.

E May 2024 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for May highlighting the results of the previous month and how they were impacted by Load, Energy Costs, Weather, Natural Gas Costs, and Oil Costs. Mr. Cyr then explained the mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy and discussed CMEEC's power purchase approach noting that CMEEC is in a good position for the summer months. He added that CMEEC may look to purchase more power for the winter months as it is believed winter pricing is trending down.

F May 2024 Project Portfolio Summary

Ms. Ni provided a high-level overview of the project portfolio performance for the month of May. She explained that the projects realized good results for the month of May noting that MicroGen came in lower than budgeted due to lower than budgeted Peak Load Reduction and higher maintenance costs.

Ms. Ni explained that the Community Solar Garden variance was due to the Tesla credit being booked back to this project. She added that Hydro Quebec came in higher than budgeted due to lower than budgeted support payments and Transmission Project #1 came in higher than budgeted due to higher than budgeted pool peak load. Ms. Ni explained that energy costs were higher due to the units not meeting performance obligations in May. She continued to explain that the DG units' cost revenue came in higher than budgeted due to higher than budgeted ancillary revenues and lower than budgeted maintenance and communication expenses. Subase Fuel Cell actual net benefit was higher than budgeted due to lower than budgeted energy and allocated staff expenses.

G Governance Committee Report

Member Representative Huth, Governance Committee Chair, explained that the Committee met on June 13, 2024 and received the semi-annual update of the CMEEC Strategic Plan which highlighted items completed and those still outstanding. He added that the Committee also received a report on Board and Committee attendance for 2023 and discussed possible modifications to the CMEEC Business Travel, Events and Retreats Policy. After discussion of this policy, the Committee voted to recommend the proposed revisions to the Board for approval at today's meeting.

At this time, Chair Barber entertained a motion to approve the Revised CMEEC Business Travel, Events and Retreats Policy presented to the Board today.

A motion was made by Municipal Representative Eggleston, seconded by Member Representative Scott Barber to Approve the Revised CMEEC Business Travel, Events and Retreats Policy in the form presented to it today.

Motion passed unanimously.

24-06-02

Member Representative Huth further explained that the Committee held two Executive Session topics. The first topic included discussion of an attorney/client privileged memo associated with whether CMEEC should consider recording its Board and Committee meetings, or not. Also, in Executive Session the Committee discussed corrections to the CMEEC 457(b) Trust Agreement and Plan Documents.

After Executive Session discussion, the Committee voted on whether or not to recommend to the Board that CMEEC begin to create audio recordings of CMEEC Board, Member Delegation and Committee meetings. The vote was tied and therefore the motion failed.

The Committee then unanimously voted to recommend CMEEC staff bring the revised 457(b) Plan Document and the 457(b) Trust Agreement to the Board for consideration and approval at today's meeting.

Although a possible Executive Session was on today's Agenda, after discussion the Board concluded the topics scheduled for discussion in Executive Session could be held in public session unless more detailed discussion was requested at which point the Board agreed it could vote to move the meeting into an Executive Session.

Mr. Meisinger then discussed the reasons for the revised CMEEC 457(b) Trust Agreement and 457(b) Plan Document being proposed today, as well as provided a brief update for the 401(k) correction noting that certain corrections have already been made up to a certain date and will continue to be addressed as appropriate.

H Possible Vote to Approve the Revised CMEEC 457(b) Trust Agreement 457(b) Plan Document and other Relevant Documents, Agreements or Proposed Resolutions

A motion was made by Member Representative Ballinger, seconded by Municipal Representative Eggleston to Approve the Resolution Amending and Restating the CMEEC 457(b) Trust Agreement and the CMEEC 457(b) Plan Document Effective June 27, 2024.

Motion passed unanimously.

24-06-03

I New Business

Upon Municipal Representative Oefinger's inquiry and after lengthy discussion, Chair Barber stated that the topic of recording meetings will be added to a future agenda for the Board to consider given that the Governance Committee discussion resulted in a split vote on whether to recommend that CMEEC begin to create audio recordings of CMEEC Board, Member Delegation and Committee meetings.

Mr. Meisinger also briefly provided an overview of a recent outage at the MicroGen units located at Fort Hill, noting that repairs are underway.

J MEU Roundtable

The Member Utility General Managers provided updates of any notable activity in their utility territories.

K Adjourn

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

Motion passed unanimously.

24-06-04

The meeting was adjourned at 10:58 a.m.