

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

July 25, 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, July 25, 2024 at 10:00 a.m.

This 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:

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: David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
Third Taxing District 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, in person
Patricia Meek, CMEEC Director of Finance & Accounting, in person
Michael Cyr, CMEEC Director of Portfolio Management, via Zoom
Margaret Job, CMEEC Director of Administrative Services, in person
Pulat Matyakubov, CMEEC Director of Business Intelligence, in person
Gabriel Stern, CMEEC Director of Technical Services, via Zoom
Hao Ni, CMEEC Asset Performance Manager, in person
Joanne Menard, CMEEC Controller, via Zoom

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

Candice DaVita, CMEEC Financial Analyst, via Zoom
Heidi Winnick, CMEEC Financial & Treasury Analyst, via Zoom
Menglu Tang, CMEEC Lead Energy Market Analyst, via Zoom
Richa Patel, CMEEC Portfolio Management Analyst, in person
Meredith Hernandez, CMEEC Portfolio Management Analyst, via Zoom
Walter Symanski, CMEEC Conservation & Load Management Specialist, in person
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist, in person
Chantal Maxwell, CMEEC Administrative Services Coordinator, in person

Others participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet 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 June 27, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to Approve the Minutes of the June 27, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors.

Motion passed unanimously.

24-07-01

D June 2024 Objective Summary

Mr. Meisinger walked the Board through CMEEC's June metrics. He noted that the Member Power Cost with Member Return was \$76 per MWh for June, which is 25% lower than the prior projection of \$102 per MWh for the month. He added that the Member Power Cost with Member Return is projected to be \$96 per MWh for the calendar year rather than the previously projected \$115 per MWh. Mr. Meisinger also explained that CMEEC's total all-in costs were 58% below the comparable costs incurred by Eversource for its retail customers for the month of June and are currently projected to come in at 44% below Eversource's comparable costs for the year.

E June 2024 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for June. He highlighted 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.

Mr. Cyr finished his presentation with an overview of the hedging strategy for the rest of the year. He described that there will be less hedging in the mild months in the remainder of the year, when LMPs are low, but that we will have more hedging in place for the winter.

F June 2024 Project Portfolio Summary

Ms. Ni provided a high-level overview of the project portfolio performance for the month of June. She explained that the Community Solar Garden variance can continue to be explained by the Tesla settlement credit being booked to the project on a monthly basis for the remainder of 2024. Transmission Project #1 came in higher than budgeted due to a greater amount of pool peak load than expected. The Energy Storage project also came in higher than budgeted due to one of the batteries not meeting performance expectations. Subase Fuel Cell came in lower than budgeted due to lower staff expenses.

G Budget & Finance Committee Report Possible Vote to Approve the Five-Year Financial Plan Metrics Policy

Member Representative LaRose, Budget & Finance Committee Chair, explained that the Committee met on July 24, 2024. At this meeting, the Committee listened to a presentation from Mr. Zachary O'Grady from PFM Asset Management, who discussed how CMEEC must be risk adverse by statute, clarified that most of CMEEC's financial assets are held in Treasuries, and added that the returns on the financial assets are larger than in previous years. Member Representative LaRose explained that two capital projects were discussed, with one being on hold, and the other, the Server Room Fire Suppression System project, being nearly complete. Ms. Meek reviewed the Budget Meeting Schedule for the proposed 2025 Transco and CMEEC Budgets and urged all Board members to attend any of the meetings, even if they are not a member of the Budget & Finance Committee.

Ms. Meek also discussed possible modifications to the Five-Year Financial Plan Metrics Policy (the Policy) that were presented in the July 24, 2024 Budget & Finance Committee meeting. After discussion of the proposed changes to the Policy, the Committee voted to recommend the proposed Policy for approval by the Board at today's meeting.

At this time, Chair Barber entertained a motion to approve the Five-Year Financial Plan Metrics Policy presented to the Board.

A motion was made by Member Representative LaRose, seconded by Member Representative Ballinger to Approve the Five-Year Financial Plan Metrics Policy in the form presented to it today.

Motion passed unanimously.

24-07-02

H Risk Management Committee Report

Member Representative Gaudet, Risk Management Committee Chair, explained that the Committee met on July 18, 2024.

Member Representative Gaudet explained that the Committee primarily reviewed the Pro Formas for current and potential projects. Transmission Project #1, Hydro Quebec, and the potential school solar project in the SNEW service area were discussed in Executive Session. Member Representative Gaudet clarified that the Committee felt that Transmission Project #1 was a good project and that CMEEC should keep it. He added that the Committee felt the same way about the non-equity portion of the Hydro Quebec project. Regarding the potential SNEW school solar project, Committee Member Gaudet described how the Committee had a dialogue about the pros and cons of the project and who may gain or lose from it. He added that both the Community Solar Project and the Committee's general philosophy towards solar power was discussed outside of Executive Session.

Committee Member Gaudet commented that Mr. Cyr and his team does an excellent job acquiring low-cost power and that those savings get passed on to consumers. In this context, Committee Member Gaudet explained that it is financially challenging to install "green" generating assets like solar panels because they are expensive and depreciate over time, so those higher costs would be passed on to consumers. He added that the Conservation Team, consisting of Conservation and Load Management professionals from all the Member Electric Utilities (MEUs), will continue to brainstorm regarding marketable approaches to solar.

Committee Member Gaudet next reviewed the potential battery storage project. This potential project requires available locations in MEU service territories for the installation of batteries that are near substations or large power users. The General Managers (GMs) of each MEU will continue to work towards identifying locations for the batteries and communicating them with Mr. Meisinger.

Ms. Meek added that the Hydro Quebec project has a Pro Forma with two portions. She clarified that CMEEEC holds an equity share in Hydro Quebec, which is one portion of the Pro Forma and that when the Risk Management Committee stated that they felt Hydro Quebec was a good project, they did not mean the equity share we hold in it, but rather the other portion of the Pro Forma.

I Possible Vote to Approve Resolution Authorizing Non-Material Revisions to the Governmental 457(b) Plan and Trust Agreement of Connecticut Municipal Electric Energy Cooperative, As Amended and Restated as of June 27, 2024

Mr. Meisinger provided an overview of proposed changes to the Resolution Authorizing Non-Material Revisions to the Governmental 457(b) Plan and Trust Agreement of Connecticut Municipal Electric Energy Cooperative that were approved at the Board meeting held on June 27, 2024. Key changes to the resolution that Mr. Meisinger described include an extension from six months to one year in the 457(b) Plan document for certain actions, and a reduction in authority given to trustees in the Trust Agreement.

A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Eggleston to Approve the Resolution Authorizing Non-Material Revisions to the Governmental 457(b) Plan and Trust Agreement of Connecticut Municipal Electric Energy Cooperative, As Amended and Restated as of June 27, 2024.

Motion passed unanimously.

24-07-03

J New Business

Mr. Meisinger provided a brief overview of the current status of outstanding litigation associated with the advancement of attorney fees for certain former staff and Board members.

K MEU Roundtable

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

L Adjourn

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

Motion passed unanimously.

24-07-04

The meeting was adjourned at 10:45 a.m.