

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

October 24, 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, October 24, 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 unless otherwise noted:

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, Alan Huth, Scott Murphy
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, Kenneth Sullivan (in person)
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person unless otherwise noted:

Dave Meisinger, CMEEC CEO
Patricia Meek, CMEEC Director of Finance & Accounting
Michael Cyr, CMEEC Director of Portfolio Management
Margaret Job, CMEEC Director of Administrative Services
Pulat Matyakubov, CMEEC Director of Business Intelligence
Gabriel Stern, CMEEC Director of Technical Services
Hao Ni, CMEEC Asset Performance Manager
Joanne Menard, CMEEC Controller, via Zoom

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

Candice DiVita, CMEEC Financial Analyst, via Zoom
Heidi Winnick, CMEEC Financial & Treasury Analyst
Leslie Williams, CMEEC Principal Accountant, via Zoom
Richa Patel, CMEEC Portfolio Management Analyst, via Zoom
Meredith Hernandez, CMEEC Portfolio Management Analyst, via Zoom
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Chantal Maxwell, CMEEC Administrative Services Coordinator

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate, via Zoom
Elier Alvarado, JCDPU, in person

Ms. Gaudet recorded.

Chair Kevin Barber called the meeting to order at 10:01 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

Chair Barber leveraged this opportunity to welcome Elier Alvarado, who was then introduced by Member Representative Sullivan as his future successor as General Manager of Jewett City Department of Public Utilities, explaining that Mr. Alvarado will be succeeding him shortly due to his retirement in the coming months and outlining the many years that Mr. Alvarado served Norwich Public Utilities and the resulting skills and experience he will bring to the position.

Ms. Gaudet conducted roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the September 26, 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 Eggleston to Approve the Minutes of the September 26, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors.

Motion passed unanimously.

24-10-01

D September 2024 Objective Summary

Mr. Meisinger led the Board through CMEEC's September metrics. He highlighted that Member Power Cost with Member Return was \$83 per MWh for September, which is 20% lower than the budgeted projection of \$104 per MWh for the month. He added that the Member Power Cost with Member Return continues to be projected to be \$95 per MWh for the calendar year, which is \$20 per MWh less than the budgeted projection of \$115 per MWh. Mr. Meisinger also noted that CMEEC came in 49% below the regional benchmark for the month of September.

E September 2024 Energy Market Update

Mr. Cyr offered a high-level summary of the Energy Market Analysis for September. He guided the Board through the results of the previous month and how they were impacted by the Actual Loads, Energy Costs, Natural Gas Prices, and Oil Prices. He explained that the September loads were slightly below budget and that additional resources were purchased prior to the start of the month to comply with the Risk Management Policy minimum volume targets, but that no additional resources were purchased within the month of September.

Mr. Cyr concluded his presentation with a summary of CMEEC's current hedging strategy. He stated that CMEEC is continuing to hedge for the upcoming winter.

F September 2024 Project Portfolio Summary

Ms. Ni briefed the Board on the project portfolio performance for September. She explained that the actual net benefit of the MicroGen project was better than predicted for the month due to lower than budgeted fuel and consumable expenses. Ms. Ni added that the actual net benefit of the Community Solar Garden was also greater than anticipated in September due to lower than budgeted PPA expenses resulting from a site outage.

Ms. Ni then specified that the actual net benefit for Hydro Quebec for the month was better than budgeted due to lower than budgeted support expense payments and allocated staff time. She added that the actual net benefit for Energy Storage in September was also greater than budgeted due to lower than budgeted staff time and battery contractual fees that resulted from the batteries not fully meeting performance obligations.

Ms. Ni stated that the September actual net benefit of both the Transmission Project #1 and the Subase Fuel Cell were on budget.

**G Budget & Finance Committee Report
Possible Vote to Approve the Proposed 2025 Transco Budget**

Member Representative LaRose, Budget & Finance Committee Chair, explained that the Committee met twice since the last meeting of the Board of Directors. He shared that the Proposed 2025 Transco Budget and Proposed 2025 CMEEC Budget for Non-Fuel Operating Expenses were discussed at the September 27, 2024 meeting of the Committee. Mr. LaRose added that the Proposed 2025 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin were reviewed, along with a final review of the Proposed 2025 Transco Budget, at the October 11, 2024 meeting of the Committee. He stated that a motion passed at this latest meeting to recommend the approval of the Proposed 2025 Transco Budget to the Transco Board of Directors.

Member Representative LaRose and Ms. Meek both encouraged all members of the Board of Directors to attend the meeting of the Committee on October 25, 2024 to discuss the Proposed 2025 Capital Projects and see the bucket truck model that CMEEC is interested in purchasing. They both also added that the Proposed 2025 CMEEC Operating and Capital Budgets will be reviewed in detail once more at the upcoming November 1, 2024 meeting of the Committee and encouraged attendance at this meeting to address any budget questions they may have prior to the November meeting of the Boards of Directors.

Ms. Meek then walked the Board through the three components of Transco, an executive summary of the Proposed 2025 Transco Budget, and a high-level breakdown of the details of each of the three components. Chair Barber mentioned that the complete details of the Proposed 2025 Transco Budget were reviewed in the Budget & Finance Committee meetings and that, pursuant to the General Transmission Service Agreements between CMEEC and its Members, the Transco Budget must be approved prior to the November Board meeting so that it can be incorporated into the CMEEC Budget that will be considered by the Board for approval at that meeting.

Chair Barber entertained a motion to adopt the resolution approving the Proposed 2025 Transco Budget.

A motion was made by Municipal Representative Johnson, seconded by Member Representative LaRose to Adopt the Resolution Approving Transco's 2025 Operating Budget.

Motion passed unanimously.

24-10-02

H Governance Committee Report

Member Representative Huth, Governance Committee Chair, described that a meeting of the Committee occurred on October 10, 2024. He explained that the Proposed 2025 Board and Committee Meeting Schedules and the Board Interest Survey Results were reviewed at this meeting and both items will have a final review by the Committee at its next meeting on November 7, 2024.

Member Representative Huth highlighted that a revised Board Self-Assessment was also recommended for Board completion by the Committee on October 10, 2024. He emphasized that while the revised Self-Assessment is longer than the last one, it is important to complete because it can be a very powerful tool and is part of each Board member's responsibility to complete. Mr. Meisinger added that if 100% participation in the Self-Assessment can be achieved, it will greatly facilitate the early stages of our anticipated strategic planning efforts in 2025 to the benefit of both the Board of Directors and the staff. Ms. Job clarified that the Self-Assessment should take less than one hour to complete and that it will be distributed shortly after the present meeting of the Board of Directors. She also stated that the deadline for completion of the Self-Assessment will be December 1, 2024 and that the anonymized results will be discussed at the first 2025 meeting of the Governance Committee.

I New Business

Mr. Meisinger described his recent participation, along with a few CMEEC Board members and staff, at a ribbon cutting event for the new microgrid at the U.S. Naval Submarine Base New London, which included the CMEEC fuel cell project. He explained that in his brief remarks during the event, he emphasized CMEEC's role in securing a \$5 million state grant to help the Navy fund its microgrid, and CMEEC's in-kind contribution of electric distribution transformers to the Subbase as payment of rent.

Mr. Meisinger next reminded the Board of the upcoming meetings of the Joint Committees that are scheduled to occur between the present meeting and the Annual Meeting of the Joint Boards. Mr. Meisinger added that the Annual Meeting of the Independent Consumer Advocate would be held in person at CMEEC's offices and also via Zoom on November 12, 2024 and that the Annual Meeting of the CMEEC / CTMEEC Joint Board of Directors would be held in person at the Madison Beach Hotel and via Zoom on November 21, 2024.

J MEU Roundtable

The MEU General Managers did not have any notable activity in their utility territories to report.

K Adjourn

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

Motion passed unanimously.

24-10-03

The meeting was adjourned at 10:51 a.m.