

MINUTES OF THE
REGULAR HYBRID MEETING OF THE

JOINT BUDGET AND FINANCE COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

October 25, 2024

A Regular Hybrid Meeting of the Joint Budget and Finance 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 in person at 30 Stott Avenue, Norwich, CT and via Zoom on Friday, October 25, 2024 at 1:00 p.m.

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

The following Committee Members participated via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger
Groton Utilities: Ronald Gaudet (in person)
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: David Westmoreland
Third Taxing District, East Norwalk: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy
South Norwalk Municipal Representative: Dawn Del Greco

The following CMEEC Staff participated in person unless otherwise noted:

Dave Meisinger, CMEEC CEO
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Candice DiVita, CMEEC Financial Analyst, via Zoom

The following CMEEC Staff participated in person unless otherwise noted (Cont'd):

Heidi Winnick, CMEEC Financial Treasury Analyst, via Zoom
Leslie Williams, CMEEC Principal Accountant, via Zoom
Margaret Job, CMEEC Director of Administrative Services
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Chantal Maxwell, CMEEC Administrative Services Coordinator
Hao Ni, CMEEC Asset Performance Manager
Jay Urbinati, CMEEC Asset Operator / Field Technician

Others participated via Zoom unless otherwise noted:

David Silverstone, Esquire, Municipal Electric Consumer Advocate
Aaron Brooks, Groton Utilities (in person)

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 1:00 p.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. He explained that participants should keep their device on mute unless speaking to eliminate background noise and 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

Ms. Gaudet conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve Minutes of the October 11, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee

A motion was made by Committee Member Staley, seconded by Committee Member Eggleston to Approve the Minutes of the October 11, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee. Committee Member Barber abstained.

Motion passed.

D Review Proposed 2025 CMEEC Capital Budget

Ms. Meek updated the Committee on the four projects in the 2025 Capital Budget. She reiterated that the potential projects include a roof replacement for the CMEEC office building, construction of a garage/warehouse/workshop, purchase of a bucket truck, and creation of a seasonal meeting/employee space. Ms. Meek detailed the reasons for including each project, using visual aids to illustrate the need when appropriate, broke down the estimated costs for each project, and opened the floor to questions.

Lively discussion of the projects followed.

Ms. Meek next presented the 2026-2029 Capital Forecast to the Committee. She clarified that the scheduled replacement of computer equipment in 2026 is the only project currently anticipated for those years. Ms. Meek subsequently informed the Committee of the status of the existing projects that were carried over from the 2023 Capital Budget.

E Review Budget Key Performance Indicators (KPIs)

In accordance with the CMEEC Long-Term Financial Planning Policy adopted by the Joint Boards of Directors in July 2024, Ms. Meek presented Exhibit A of the Policy containing the five-year forecast of the Key Performance Indicators. She explained that the metrics had been calculated with the Proposed 2025 Budget and the 2026-2029 Forecast that was presented to the Committee. Ms. Meek clarified that the forecast for the Target Equity Level was not presented due to pending discussion about the appropriate target level at the meeting of the Member Delegation in November. She added that she would update the Committee on the forecast for that metric once the Member Delegation decision has been made.

F New Business

Ms. Meek informed the Committee that their next and last meeting of the year will be held on Friday, November 1, 2024 at 10 a.m. She noted that the Total Proposed 2025 CMEEC Budget will be reviewed at that time.

G Adjourn

A motion was made by Committee Member Johnson, seconded by Committee Member Barber to adjourn.

Motion passed unanimously.

The meeting was adjourned at 2:18 p.m.