

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

February 27, 2025

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, February 27, 2025 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:**

Bozrah Light & Power: William Ballinger, Scott Barber  
East Norwalk, Third Taxing District: Kevin Barber, Michele Sweeney  
East Norwalk Municipal Representative: Pete Johnson  
Groton Utilities: Jeffrey Godley  
Groton Municipal Representative: Mark Oefinger  
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco  
Jewett City Municipal Representative: George Kennedy  
Norwich Public Utilities: Stewart Peil, Robert Staley  
Norwich Municipal Representative: David Eggleston  
South Norwalk Electric & Water: Alan Huth, David Westmoreland  
South Norwalk Municipal Representative: Dawn DelGreco (joined at 10:08 a.m.)

**The following CMEEC Staff participated in person unless otherwise noted:**

Michael Cyr, CMEEC Director of Portfolio Management (via Zoom)  
Candice Divita, CMEEC Financial Analyst (via Zoom)  
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist  
Meredith Hernandez, CMEEC Portfolio Management Analyst (via Zoom)  
Margaret Job, CMEEC Director of Administrative Services  
Pulat Matyakubov, CMEEC Director of Business Intelligence  
Chantal Maxwell, CMEEC Administrative Services Coordinator  
Patricia Meek, CMEEC Director of Finance & Accounting  
Dave Meisinger, CMEEC CEO

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

Joanne Menard, CMEEC Controller  
Hao Ni, CMEEC Asset Performance Manager (via Zoom)  
Richa Patel, CMEEC Portfolio Management Analyst (via Zoom)  
Gabriel Stern, CMEEC Director of Technical Services  
Leslie Williams, CMEEC Principal Accountant (via Zoom)  
Heidi Winnick, CMEEC Financial & Treasury Analyst (via Zoom)

**Others who participated:**

Jeffrey Brining, Norwich Public Utilities (via Zoom)  
David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

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**

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 January 23, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors**

**A motion was made by Municipal Representative Eggleston, seconded by Municipal Representative Oefinger, to Approve the Minutes of the January 23, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors. Member Representative Godley and Municipal Representative Johnson abstained.**

**Motion passed.**

**25-02-01**

## **D January 2025 Objective Summary**

Mr. Meisinger led the Board through CMEEC's January metrics. He explained that Member Power Cost with Member Return was \$126 per MWh in January, which is 3% above the budgeted projection of \$122 per MWh for the month. He added that CMEEC was 32% below the regional benchmark in January and that year-end projections remain 38% below the regional benchmark.

## **E January 2025 Energy Market Update**

Mr. Cyr offered a high-level summary of the Energy Market Analysis for January. 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 January was another volatile month, with the daily market ranging from \$38.72 per MWh to \$220.51 per MWh, 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 January. He noted that low national gas storage is impacting the markets.

Mr. Cyr concluded his presentation by summarizing CMEEC's current hedging strategy and outlining its plans for summer hedges.

## **F January 2025 Project Portfolio Summary**

Ms. Ni briefed the Board on the project portfolio performance for January. She explained that the actual net benefit of the MicroGen project was less than projected for the month due to lower than budgeted network peak load reduction and that the actual net benefit of Transmission Project #1 also fell short of projected values because of lower than budgeted Pool Network Peak Load. She added that the actual net benefit of the DG Project was less than projected for January due to higher than budgeted allocated staff time and that the actual net benefit of the Community Solar Garden was also below projected values because of lower than budgeted LMPs during operation.

Ms. Ni then specified that the actual net benefit of both the Subsea Fuel Cell and Energy Storage projects were on budget. She added that the actual net benefit for Hydro Quebec was greater than anticipated for the month due to lower than budgeted support payments and allocated staff time.

## **G Risk Management Committee Report**

Mr. Meisinger explained that Member Representative Gaudet, Risk Management Committee Chair, was unable to attend the present meeting, so Mr. Meisinger will present the Risk Management Committee Report to the Board.

Mr. Meisinger reported that the Committee met on January 30, 2025 and noted that Member Representative Gaudet was re-appointed Chair of the Committee at this meeting.

Mr. Meisinger then summarized the discussion of the results of the Risk Management Committee Self-Evaluation. He explained that the topics of the lowest scoring questions included the effectiveness of the Committee member orientation process and the need to more regularly revisit and ensure alignment of the Members' risk tolerance with the current CMEEC risk profile.

Next, Mr. Meisinger reviewed the recent efforts on potential new and existing projects that had been presented to the Committee. He explained that CMEEC requested to divest its equity share in Hydro Quebec and that National Grid has been slow to respond, but that they anticipate finalizing the divestiture by year end. He added that the generator at the Norwich Wastewater Treatment Plant, currently the DG project, is being evaluated for repairs and that options for the project will be discussed later in the year when analysis is complete.

Mr. Meisinger concluded by reviewing the 2025 goals that were set for the Committee in response to their self-evaluation. He explained that the Committee agreed to conduct an annual review of the CMEEC Decarbonization Policy that had been adopted in late 2022, to review the due diligence process that was created in 2021, to seek to further leverage benefits of scale to reduce costs, and to consider putting certain metrics on a dashboard.

Municipal Representative Del Greco added that she participated in the CMEEC Internal Risk Management Committee meeting on February 20, 2025 and thanked staff for their efforts. Mr. Meisinger encouraged other interested Board members to contact him if they would also be interested in participating in one of these staff meetings.

## **H Ad Hoc Committee Updates**

Chair Barber explained that two new Ad Hoc Committees are in the process of being established, but that limited progress has been made in the past month due to a variety of pressing concerns competing for Mr. Meisinger's time.

## **I New Business**

- **401(k) Plan Compliance Update**
- **2025 Legislative Update**

Ms. Meek updated the Board on the status of the employee 401(k) Plan contribution error. She explained that the mistake had been self-discovered and that she and her team worked with NRECA, the administrator of CMEEC's 401(k) Plan, to make the necessary adjustments according to the IRS Self-Correction Program. She added that the funds have been deposited with NRECA and that all affected current and former staff have been notified.

Chair Barber thanked Ms. Meek and her team for their work adjusting the plan.

Mr. Meisinger then provided the Board with a 2025 Legislative Update. He explained that the current legislative session is the busiest that he's been involved in and that the APPA Legislative Rally has been taking place this week. Mr. Meisinger noted that key issues under discussion during CMEEC's meetings with Congressional Delegates from Connecticut include maintaining the right to issue tax-exempt debt, the maintenance of IRA tax credits, and the infrastructure needs for anticipated load growth.

Mr. Meisinger also reviewed the status of efforts to revise the statutory language requiring a MECA at CMEEC. He explained that discussions among the relevant stakeholders are ongoing.

Next, Municipal Representative Eggleston explained that he reported to his Commission about CMEEC recently and that he had a list that took at least ten minutes to review of all CMEEC's accomplishments in the past year. He thanked CMEEC staff for their hard work. Chair Barber and Mr. Meisinger echoed his sentiments.

Mr. Meisinger concluded by reminding the Board of the upcoming meetings of the Joint Committees that are scheduled to occur between the present meeting and the next regular meeting of the Joint Boards on March 27, 2025. He noted that the Joint Governance Committee will be meeting on March 13, 2025 and that the Joint Audit Committee will be meeting on March 20, 2025.

## **J MEU Round Table**

Chair Barber explained that TTD completed a rate study and five-year rate redesign. They will be implementing the first of five modest rate increases on bills next week.

Member Representative Huth explained that SNEW is not raising rates, but they are working on analyzing their billing to see if it is consistently accurate. They will be doing a water rate increase over the span of three years.

## **K Adjourn**

**A motion was made by Municipal Representative Johnson, seconded by Member Representative Demicco, to adjourn. Member Representatives Huth and Westmoreland abstained.**

**Motion passed.**

**25-02-02**

The meeting was adjourned at 10:54 a.m.