

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR HYBRID MEETING
OF THE
JOINT BOARD OF DIRECTORS OF

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

June 26, 2025

The Regular Hybrid Meeting of the Joint Board 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, June 26, 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
Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Chris LaRose, Stewart Peil, Robert Staley (joined at 10:02 a.m.)
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco

The following CMEEC Staff participated in person unless otherwise noted:

Christopher Collins, Accounts Payable Accountant
Candice Divita, Manager, Finance & Accounting (via Zoom)
Lauren Gaudet, Engagement Strategist
Meredith Hernandez, Energy Markets & Operations Analyst
Margaret Job, Director of Administrative Services
Yuxin Liu, Senior BI Analyst (via Zoom)
Pulat Matyakubov, Director of Business Intelligence
Chantal Maxwell, Administrative Services & Facilities Specialist
Patricia Meek, Director of Finance & Accounting
Dave Meisinger, CEO

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

Joanne Menard, Controller (via Zoom)
Hao Ni, Asset Performance Manager
Richa Patel, Load Forecasting & Operations Analyst (via Zoom)
Jessica Pecor, Asset Performance Analyst
Brandon Tananykin, Finance & Accounting Intern
Leslie Williams, Principal Accountant
Heidi Winnick, Manager, Treasury & Risk Assurance

Others who participated:

Peter Okrasa, Federal Nuclear LLC (in person)
David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

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

C Approve the Minutes of the April 24, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to Approve the Minutes of the April 24, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors.

Motion passed unanimously.

25-06-01

D May 2025 Objective Summary

Mr. Meisinger walked the Board through CMEEC's May metrics. He explained that Member Power Cost with Member Return was \$90 per MWh in May, which is 12% below the budgeted projection of \$102 per MWh for the month. He added that CMEEC costs were 48% below the regional benchmark in May and that year-end projections suggest that CMEEC will be 36% below the regional benchmark for the year.

E May 2025 Energy Market Update

Mr. Meisinger explained that due to Mr. Cyr's absence, he would be presenting an overview of the Energy Market Analysis for May. Mr. Meisinger led 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 daily market prices in May ranged from \$23.42 per MWh to \$45.95 per MWh and that loads were slightly lower than budgeted, and described how following our hedging strategy provided the desired results for the month.

F May 2025 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance for May. She explained that the actual net benefit of the MicroGen project was greater than projected for the month due to lower than budgeted values for various operating expenses and that the actual net benefit of the Energy Storage project was also higher than projected because of lower than budgeted staff time and lower than budgeted battery contractual fees due to the counterparty not fully meeting its performance obligations. She added that the actual net benefit of Transmission Project #1 was less than anticipated for the month due to higher than budgeted Administrative & General Expenses and that the actual net benefit for Hydro Quebec was also below projected values because of higher than budgeted staff time.

Ms. Ni then specified that the actual net benefit of the DG project was lower than budgeted due to higher than budgeted staff time. She added that the actual net benefit of the Subase Fuel Cell project was greater than projected for May due to an Output Shortfall Payment resulting from a system output less than the output guarantee in Contract Year 2024 and that the actual net benefit of the Community Solar Garden was also greater than anticipated due to lower than budgeted PPA expenses.

Discussion followed.

G Member Delegation Report

Member Representative Gaudet, Member Delegation Chair, reported that the Member Delegation met on May 1, 2025.

Member Representative Gaudet explained that at this meeting, the Member Delegation discussed the “excess equity” definition and process. He noted that the Member Delegation agreed with CMEEC staff’s recommendation to discuss this topic further during the Ad Hoc Charter Review Committee meetings to propose a structure and approval process within CMEEC’s governing documents for any potential future excess equity distributions.

H Ad Hoc CEO Performance & Compensation Committee Report

Chair Barber, Ad Hoc CEO Performance & Compensation Committee Chair, reported that the Committee met on May 9, 2025 and May 21, 2025.

Chair Barber explained that at these meetings, the Committee discussed Mr. Meisinger’s 2024 performance review and goals for the coming year. He noted that Mr. Meisinger’s agreed upon goals for the year were listed in a document that was added to the meeting package, and include 1) maintaining competitive wholesale costs / rates as compared to the regional benchmark, 2) achieving substantial progress on the “Charter Review” initiative of updating and enhancing CMEEC’s key governing documents (e.g. Bylaws, Member Agreements, RPSC) and ensuring optimal corporate structure and governance, 3) reaching consensus on an appropriate longer-term Strategic Planning process and schedule (to follow completion of the charter review process), 4) while optimizing CMEEC’s existing project portfolio, continue to position CMEEC for appropriate new projects that focus on leveraging CMEEC’s core business services, knowledge and expertise for the creation of incremental margin (to offset overall costs), 5) continuing to establish a greater presence within Connecticut and the regional / national public power community, 6) administering and executing upon the Decarbonization Policy, seeking prudent solutions that are objectively justifiable on a cost-benefit basis, and 7) seeking and being responsive to opportunities to communicate with CMEEC Board Members and to attend MEU Board / Council meetings upon request or as needed.

Chair Barber then thanked the Directors who responded to the annual CEO Compensation Survey, noting that sixteen responses were received, an increase from last year. He explained that this Committee will be meeting again on July 7, 2025 to review the results of the survey and to discuss an appropriate compensation adjustment for Mr. Meisinger. He noted that the Committee expects to present the recommendation to the Board of Directors for a vote at their July meeting.

I Legislative & Governmental Affairs Committee Report

Member Representative Demicco, Legislative & Governmental Affairs Committee Chair, reported that the Committee met on June 10, 2025. He explained that Timothy Shea of BrownRudnick had presented the results of the 2025 Legislative Session at this meeting.

Member Representative Demicco clarified that Mr. Shea had explained to the Committee that this legislative session was dominated by discussion of the 2026 – 2027 biennial state budget, which passed largely along party lines, remained within the spending cap, and did not contain any additional taxes. He then summarized Senate Bill 1560 and Senate Bill 4, which were two large energy bills from this session that would potentially impact CMEEC and its Member Electric Utilities (MEUs). Member Representative Demicco noted that while Senate Bill 1560 did not pass, some of its concepts were reflected in Senate Bill 4, which did pass.

Mr. Meisinger added that \$125 million per year in bonding was approved for FY 2026 and FY 2027 for EDC customer hardship protections as part of Senate Bill 4, and that CMEEC had advocated for a share, based on load, of these bonds so that municipal electric and tribal electric utility ratepayers would not be required, as taxpayers, to pay a portion of the cost of EDC hardship protection programs in addition to paying, as ratepayers, the full cost of their own similar programs, but language to this effect was not added to the final bill. He noted that CMEEC would reengage to discuss this topic further when appropriate.

Mr. Meisinger then explained that earlier in the session, CMEEC explored the possibility of eliminating or modifying the Municipal Electric Consumer Advocate (MECA) position requirements that were added to the state statutes in 2017. He stated that based on conversations that he, Mr. Shea, and Mr. Silverstone had been having with key stakeholders on this prospect, legislation might be amended during the 2026 or 2027 state legislative sessions to permit the MECA role to remain vacant beginning in 2028 and until when and if the Office of Consumer Counsel deems it necessary to once again fill the position.

J Governance Committee Report

Member Representative Huth, Governance Committee Chair, reported that the Committee met on June 12, 2025.

Member Representative Huth explained that the status of the Special Committee recommendations dating back to 2019 was reviewed at this meeting. He noted that some Committee members thought that these recommendations should be reviewed every few years, while other Committee members did not think another review of the recommendations would be necessary considering it had been “closed out” with this Committee and with the CMEEC Board of Directors at their meetings held on October 8, 2020 and October 22, 2020, respectively. Member Representative Huth stated that after discussion, there was a consensus that the status of the recommendations should be reviewed every couple of years. Mr. Meisinger added that CMEEC’s Board and staff have closely adhered to all recommendations that were adopted.

K Ad Hoc Charter Review Committee Report

Chair Barber, Ad Hoc Charter Review Committee Chair, reported that the Committee met on June 25, 2025.

Chair Barber explained that the Committee spent about three hours reviewing CMEEC founding documents, such as its Bylaws and Member Agreements, and discussed various issues and topics that stemmed from the recent Board survey and certain Committee meetings. He noted that Board members are encouraged to join future meetings in person to facilitate discussion.

L Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4), and/or 1-210(b)(5) to Discuss Attorney-Client Privileged Material and Communications, and Other Information Related to Negotiation and Strategy of Pending Litigation Claims

Chair Barber inquired who would remain for the proposed executive session discussion about the pending litigation claims regarding CMEEC’s D&O insurance policy and related claims associated with the reimbursement of attorney fees. Mr. Meisinger identified all Board members present, Mr. Silverstone, Ms. Meek, Ms. Job, Ms. Divita, Ms. Winnick, Ms. Gaudet and himself as the parties who would remain.

At this time, Chair Barber entertained a motion to enter executive session.

A motion was made by Member Representative Huth, seconded by Municipal Representative Kennedy to enter executive session.

Motion passed unanimously.

25-06-02

The basis for entering executive session is pursuant to Connecticut General Statutes Sections 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4), and 1-210(b)(5).

Members of the Board, Mr. Silverstone (pursuant and subject to his NDA), Mr. Meisinger, Ms. Meek, Ms. Job, Ms. Gaudet, Ms. Divita, and Ms. Winnick remained.

The Board entered executive session at 10:49 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 11:31 a.m. No formal actions were taken in executive session.

The following individuals rejoined the meeting:

**Christopher Collins, Accounts Payable Accountant (in person)
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)
Yuxin Liu, Senior BI Analyst (via Zoom)
Pulat Matyakubov, Director of Business Intelligence (in person)
Peter Okrasa, Federal Nuclear LLC (in person)
Brandon Tananykin, Finance & Accounting Intern (in person)**

M New Business

Member Representative Huth reported that Alternate Member Representative Murphy is retiring, so SNEW is welcoming John Glenn as their new Director of Electric Operations.

Mr. Meisinger reminded the Board of the upcoming meetings of the Committees that are scheduled to occur between the present meeting and the next regular meeting of the Board on July 24, 2025. He also noted that the Annual Meeting of the Municipal Electric Consumer Advocate will take place on October 8, 2025.

N MEU Round Table

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

O Adjourn

A motion was made by Municipal Representative Kennedy, seconded by Municipal Representative DelGreco to adjourn.

Motion passed unanimously.

25-06-03

The meeting was adjourned at 11:37 a.m.