

MINUTES OF THE
SPECIAL HYBRID MEETING OF THE
AD HOC CHARTER REVIEW COMMITTEE
OF THE BOARD OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

August 27, 2025

A Special Hybrid Meeting of the Ad Hoc Charter Review Committee of the Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) was held in person at 30 Stott Avenue, Norwich, CT and via Zoom on Wednesday, August 27, 2025 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 in person unless otherwise noted:

East Norwalk, Third Taxing District: Kevin Barber
Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Elier Alvarado
Norwich Public Utilities: Christopher LaRose
South Norwalk Electric & Water: Alan Huth (via Zoom)

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: William Ballinger
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Candice Divita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist
Margaret Job, Director of Administrative Services
Chantal Maxwell, Administrative Services & Facilities Specialist
Pat Meek, Director of Finance & Accounting
Dave Meisinger, CEO
Heidi Winnick, Manager, Treasury & Risk Assurance

Others participated in person:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Kevin Barber called the meeting to order at 1:01 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 requested those participating via Zoom state their names 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 Barber confirmed a quorum of the Committee was present.

C Approve the Minutes of the July 23, 2025 Special Hybrid Meeting of the Ad Hoc Charter Review Committee

A motion was made by Committee Member Gaudet, seconded by Committee Member LaRose to approve the minutes of the July 23, 2025 Special Hybrid Meeting of the Ad Hoc Charter Review Committee.

Motion passed unanimously.

D Discuss Preliminary Topics and Issues That May Be Addressed or Reflected in Proposed Amendments to CMEEC Organic Documents, Including Without Limitation the CMEEC Member Agreements and CMEEC Bylaws

Committee Chair Barber clarified that both the present agenda item and the next agenda item were included in the agenda for this meeting because once an agenda for a special meeting has been publicly posted, it may not be changed. Consistent with the approach taken during previous meetings of this Committee, any discussion of the specified topics will occur in public session unless the nature of the discussion warrants a shift to executive session.

Committee Chair Barber explained that the four-page memorandum that was circulated in advance of the present meeting will guide today's discussion. Mr. Meisinger indicated that prior iterations of this document had been used to guide past meetings, and that the latest revisions include sub-bullets in red text summarizing proposed revisions to the Bylaws based on discussions during prior Committee meetings, presentations prepared for this meeting, and next steps for remaining topics.

Mr. Meisinger then led the Committee through the previously referenced four-page memorandum:

- I. The Committee opened its discussion with a review of the key updates included in the redline draft of the Bylaws, which were made in response to feedback from the previous session. These changes included (1) removing references to Alternate Utility Representatives, Associates, and Associate Representatives, (2) eliminating references to the Legislative & Governmental Affairs Committee, and (3) modifying the language about Committee membership to reflect Member staff participation and to require that Committee Chairs be appointed from among Committee members who are also members of the Board of Directors.
- II. The Committee then turned its attention to the role of the Member Delegation. Mr. Meisinger reported that CMEEC received legal counsel clarifying that the Member Delegation is a distinct entity that has not been delegated authority by the Board of Directors but rather functions as a mechanism through which Members may exercise the authority and powers reserved to them by law, the Membership Agreement or other documents. He further explained that while there is a statutory requirement for Weighted Voting provisions for the Board of Directors, there is no such requirement for the Member Delegation, and if Weighted Voting is implemented for the Member Delegation, its structure does not need to mirror the Board's Weighted Voting provisions. Robust discussion followed, and included a general consensus that (1) the Bylaws reference to Weighted Voting procedure should be a more straightforward reference to applicable statutory law, and (2) Weighted Voting provisions may not be necessary or desired with respect to the Member Delegation.

The Committee further agreed that (1) each Member's Public Utility Commission (PUC) or other relevant Governing body should be consulted to reaffirm their desire to exercise their powers and authority through the Member Delegation, and (2) unless otherwise required by law, it appears that all Members are entitled to cast a vote and be heard in connection with subject matter requiring a vote or formal action by the Members as a whole, including when acting through the Member Delegation.

- III.** Next, the Committee discussed the Board of Directors' voting procedures, including which Board actions require a unanimous vote, a special two-thirds vote or a regular vote, and which may be eligible for a Weighted Vote. The conversation also explored the treatment of abstentions in vote calculations and the methodology used to compute Weighted Votes.

After discussion, the Committee agreed to (1) continue evaluating whether any additional Board actions should require more than a simple majority to pass, (2) request that the CEO seek legal counsel on how abstentions should be treated in vote calculations, and (3) develop an updated Attachment A to the Bylaws to better illustrate how Weighted Votes are calculated in accordance with applicable legal requirements.

- IV.** The Committee subsequently addressed governance matters pertaining to CMEEC Officers. It examined the questions of whether the Bylaws should stipulate that specific CMEEC staff be designated by the CEO as having a dotted line reporting obligation to the Board Chair regarding the matters described in the existing Ethics & Conflicts of Interest Policy (considered and approved in 2019 by the Governance Committee) and whether the Bylaws should reference a General Counsel rather than a Chief Legal Officer. Discussion followed.

The Committee agreed that (1) the Bylaws should use the term General Counsel or other appropriate term rather than Chief Legal Officer, (2) the General Counsel need not be designated as a Board Officer, particularly given that the role may be filled from time to time by an external law firm, and (3) the Board's Complaint Policy and Procedures (i.e. the "Whistleblower Policy" approved in 2009) should be revisited, with an appropriate update approved by the Board, instead of modifying the Bylaws to include language about dotted-line reporting obligations that certain CMEEC staff have to the Board Chair.

- V.** The next topic of discussion was the proposed approach to replacing the existing "Equity" concepts created by the Membership Agreement and Bylaws with a Liquidity Metric. Ms. Meek suggested modeling the Liquidity Metric after certain metrics used by Moody's Ratings to ensure proportionate coverage by each Member of CMEEC's overall liquidity needs. Mr. Meisinger added that using this approach, if Members meet the requirement to maintain 250 days of cash on hand at CMEEC – using any combination of funds from their Rate Stabilization Fund, Member Trust or other eligible monies or funds held at CMEEC – could potentially remove or relax the existing requirement for a Member Delegation or Board vote authorizing Members to access Trust monies. He also added that these concepts and considerations all remain in draft form and will require appropriate communications with CMEEC's ratings agencies.

Following discussion, the Committee agreed that (1) the proposed draft Liquidity Metric should be further developed and vetted, and tentatively included in the five-year financial plan but excluded from the Membership Agreement to allow the Board flexibility in making future adjustments, and (2) staff should prepare a revised and updated sample Liquidity Metric, by Member, for a specific month using updated current figures to further illustrate the proposed metric. It was acknowledged that ultimate approval and implementation of this concept would require certain amendments to the Membership Agreement, which would be targeted to occur in 2026.

E Possible Executive Session to Discuss Preliminary Topics and Issues That May Be Addressed or Reflected in Proposed Amendments to CMEEC Organic Documents, Including Without Limitation the CMEEC Member Agreements and CMEEC Bylaws, Pursuant to C.G.S. Sections 1-200(6)(E), 1-210(b)(1), 1-210(b)(5), 1-210(b)(10) and 1-225(f)

The Committee did not identify circumstances that warranted entering executive session, so the entirety of the discussion on the specified topics is recorded under Agenda Item D.

F Discuss Next Steps and Schedule Next Meeting of the Committee

After discussion, the Committee agreed to review a further updated and evolved next draft of the CMEEC Bylaws, and to revisit the topic of compensating members of the Board of Directors, using Winston Tan's survey results and various other recent internal and external survey results to guide the conversation, at its next special meeting that will be scheduled for Thursday, September 25, 2025, immediately following the Board of Directors meeting scheduled for that same day.

G Adjourn

A motion was made by Committee Member Gaudet, seconded by Committee Member Huth to adjourn.

Motion passed unanimously.

The meeting was adjourned at 4:03 p.m.