

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
BUDGET AND FINANCE COMMITTEE
OF THE JOINT BOARD OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

September 12, 2025

A Regular Hybrid Meeting of the Budget and Finance Committee 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 in person at 30 Stott Avenue, Norwich, CT and via Zoom on Friday, September 12, 2025 at 10:00 a.m.

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

The following Committee Members participated via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Yi Xiang (Non-Board Committee Member)
Groton Municipal Representative: Mark Oefinger (in person)
Norwich Public Utilities: Christopher LaRose (in person)
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: David Westmoreland

The following Non-Voting Members participated via Zoom:

Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy (left at 10:33 a.m.)
South Norwalk Electric & Water: Alan Huth (joined at 10:12 a.m.)

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Chris Collins, Accounts Payable Accountant
Candice DiVita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist
Margaret Job, Director of Administrative Services
Chantal Maxwell, Administrative Services & Facilities Specialist (via Zoom)
Patricia Meek, Director of Finance & Accounting

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

Dave Meisinger, CEO (joined at 11:01 a.m.)
Joanne Menard, Controller
Leslie Williams, Principal Accountant
Heidi Winnick, Manager, Treasury & Risk Assurance

Others who participated:

Jeff Brining, Norwich Public Utilities (via Zoom)
Lesley Murphy, PFM Asset Management LLC (in person)
Todd Sklodosky, Jewett City Department of Public Utilities (via Zoom)
Brenton Terry, Norwich Public Utilities (via Zoom)

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. He reminded participants to keep their devices on mute unless speaking to eliminate background noise and to 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 LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the April 22, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member Barber, to Approve the Minutes of the April 22, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee. Committee Member Westmoreland abstained.

Motion passed.

D PFM Asset Management Presentation of 2025 Second Quarter Investment Portfolio Results

Ms. Meek introduced Ms. Murphy of PFM Asset Management LLC (PFMAM) to the Committee, noting that Ms. Murphy is CMEEC's new Relationship Manager, replacing Mr. Zachary O'Grady.

Ms. Murphy introduced herself to the Committee, adding that she has been with PFMAM for over twenty years. She then led the Committee through a PowerPoint presentation, which had been shared in advance of the meeting, covering PFMAM's relationship with CMEEC, current market conditions, and investment strategies for trust funds.

Robust discussion followed.

E Review Proposed 2026 CMEEC Budget for Salary and Benefits

Ms. Meek presented an overview of the Proposed 2026 Budget for Salary Expenses, stating that this Proposed 2026 Budget is 7% higher than the Approved 2025 Budget. She detailed the changes in personnel that were made in 2025 and are proposed for 2026, and outlined the seven-year trend in salary expenses.

Ms. Meek then guided the Committee through the Proposed 2026 Budget for Employee Benefits, noting that the expense is 3% higher than the Approved 2025 Budget. She reviewed each category of employee benefits, explaining how each one was calculated and addressing questions along the way. Ms. Meek also presented the seven-year trend for Employee Benefits Expense, noting that pension and health insurance remain the predominant components of the expense.

F Possible Vote to Amend the 2025 CMEEC Capital Budget

Ms. Meek outlined the four Capital Projects initiated by CMEEC in 2025: replacing the office roof, purchasing a bucket truck, constructing a pavilion, and building a garage for the new bucket truck. She confirmed completion of the roof replacement and bucket truck purchase, and noted that the pavilion project is nearly finished and is expected to come in slightly under budget.

Ms. Meek then informed the Committee that the anticipated cost of constructing a garage for the new bucket truck substantially exceeds the amount in the approved Capital Budget. With recent quotes ranging from two to three times the budgeted figure, staff have been considering reassessing alternative solutions and postponing the project.

Following discussion, the Committee agreed that the garage project should stay in the 2025 Capital Budget until staff has been able to further assess options and return to the Committee with an updated amount.

No vote was taken.

G New Business

Ms. Meek noted that the Committee's next meeting is scheduled for September 26, 2025.

H Adjourn

A motion was made by Committee Member Oefinger, seconded by Committee Member Ballinger, to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:33 a.m.