

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

October 23, 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, October 23, 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: Ronald Gaudet, 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

The following CMEEC Staff participated via Zoom unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Christopher Collins, Accounts Payable Accountant
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist (in person)
Meredith Hernandez, Energy Markets & Operations Analyst (joined at 10:02 a.m.)
Margaret Job, Director of Administrative Services (in person)
Yuxin Liu, Senior BI Analyst

The following CMEEC Staff participated via Zoom unless otherwise noted (Cont'd):

Pulat Matyakubov, Director of Business Intelligence (in person)
Chantal Maxwell, Administrative Services & Facilities Specialist (in person)
Patricia Meek, Director of Finance & Accounting (in person)
Dave Meisinger, CEO (in person)
Joanne Menard, Controller (in person)
Richa Patel, Load Forecasting & Operations Analyst
Jessica Pecor, Asset Performance Analyst (in person)
Menglu Tang, Senior Energy Portfolio Manager
Leslie Williams, Principal Accountant
Heidi Winnick, Manager, Treasury & Risk Assurance

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 10:00 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 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 / Voting Roster

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

C Approve the Minutes of the September 25, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to approve the Minutes of the September 25, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representative Demicco abstained.

Motion passed.

25-10-01

D September 2025 Objective Summary

Mr. Meisinger walked the Board through CMEEC's September metrics. He explained that Member Power Cost with Member Return was \$100 per MWh in September, which is 4% below the budgeted projection of \$104 per MWh for the month. He added that CMEEC costs were 37% below the regional benchmark in September and further that projections suggest that overall costs will be within 5% of the budget at year-end.

E September 2025 Energy Market Update

Mr. Cyr presented an overview of the Energy Market Analysis for September. He 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 September ranged from \$25.70 per MWh to \$47.56 per MWh and that loads were slightly higher than budgeted. Mr. Cyr concluded by describing how adhering to our hedging strategy provided the desired results for the month.

Thoughtful discussion regarding days showing the 'duck curve' load pattern followed.

F September 2025 Project Portfolio Summary

Mr. Meisinger presented the September 2025 Project Portfolio Summary to the Board in Ms. Ni's absence.

Mr. Meisinger stated that the actual net benefit of the MicroGen project was lower than projected due to lower than budgeted Network Peak Load reduction in August as a result of challenges with stack testing at certain units as well as load restrictions. He added that the actual net benefit of Transmission Project #1 was approximately on budget for the month and that the actual net benefit for Hydro Quebec was slightly lower than projected due to greater than anticipated support payments.

Mr. Meisinger then specified that the actual net benefit of the Energy Storage project was approximately on budget and that the actual net benefit of the DG project was higher than budgeted for the month due to lower than budgeted operating expenses. He added that the actual net benefit of the Subbase Fuel Cell project was higher than budgeted due to lower than budgeted Power Purchase Agreement and gas expenses because of reduced system output. Mr. Meisinger concluded by explaining that the actual net benefit of the Community Solar Garden was greater than anticipated due to a higher than budgeted transmission peak load reduction in August.

G Ad Hoc Charter Review Committee Report -Review of Proposed Bylaws Amendments

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

Chair Barber highlighted the strong in-person participation at this meeting and reviewed its key topics of discussion, including Board member compensation, a proposed transition from the existing “Equity” concepts created by the Membership Agreement and Bylaws to a Liquidity Metric, and the major revisions reflected in the redline draft of the Bylaws. He explained that the Committee voted to recommend the amended Bylaws for approval by the Member Delegation, in alignment with CMEEC’s enabling legislation, which preserves the authority to amend the Bylaws to the Members, who act through the Member Delegation. Chair Barber noted that, to keep Board members informed, the materials that were circulated in advance of the present meeting included the proposed revised Bylaws, a memo summarizing the proposed amendments, and the resolution to be presented at the Member Delegation’s Special Meeting scheduled for October 27, 2025. He also reiterated that additional revisions to the Membership Agreement, Bylaws and potentially other foundational CMEEC documents and agreements are anticipated in 2026 as this Committee continues its work into next year.

Mr. Meisinger extended his gratitude for the hard work and collaboration by all participants in the Bylaws revision process. Chair Barber echoed this sentiment, noting that the Committee’s discussions were among the most thoughtful he’s experienced at CMEEC, and expressed appreciation to Mr. Silverstone for his insights.

H Budget & Finance Committee Report

-Possible Vote to Approve the Proposed 2026 Transco Budget

Ms. Meek indicated that Member Representative LaRose, Budget & Finance Committee Chair, was unable to attend the present meeting, so she would be presenting the Budget & Finance Committee Report to the Board.

Ms. Meek explained that the Committee met twice since the last meeting of the Board of Directors. She shared that a motion to recommend the approval of the Proposed 2026 Transco Budget to the Transco Board of Directors had passed during the September 26, 2025 meeting of the Committee (during which a presentation about transmission, the Proposed 2026 Transco Budget, and the Proposed 2026 CMEEC Budget for Non-Fuel Operating Expenses were also generally discussed). Ms. Meek further explained that the Proposed 2026 CMEEC Capital Budget and Proposed 2026 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin were reviewed at the October 10, 2025 meeting of the Committee.

Ms. Meek then shared a summary of Transco, detailing how its three components are addressed within the budget, and introduced the Proposed 2026 Transco Budget.

Chair Barber reminded the Board that pursuant to the Transmission Financing and Service Agreement between CMEEC and Transco, the Transco Budget needs to be prepared at least sixty (60) days prior to the beginning of each year and should be approved by the Transco Board of Directors in advance of its consolidation into the CMEEC Budget.

Chair Barber then invited questions for Ms. Meek. Hearing none, he proceeded to entertain a motion to adopt the resolution approving the Transco's 2026 Operating Budget ("Resolution T 25-10-02").

A motion was made by Municipal Representative Eggleston, seconded by Member Representative Staley to adopt the resolution approving Transco's 2026 Operating Budget. Municipal Representative DelGreco abstained.

Motion passed.

T 25-10-02

I Governance Committee Report

Member Representative Huth, Governance Committee Chair, reported that the Committee met on October 9, 2025.

Member Representative Huth shared that the Committee reviewed the Proposed 2026 Board and Committee Meeting Schedules during this meeting. The Committee had agreed that staff should revise the Proposed 2026 Committee Meeting Schedule to prioritize Thursday meetings when feasible. He also noted that the Committee had reviewed the Board Interest Survey Results and used input received during the meeting to further refine the draft 2026 Slate of Board Officers and Committee Members.

J Risk Management Committee Report

Member Representative Gaudet, Risk Management Committee Chair, reported that the Committee met on October 16, 2025.

Member Representative Gaudet explained that, at this meeting, Mr. Meisinger shared a brief update on the status of various outstanding projects and initiatives, including the Distributed Generation (DG) Project, the Hydro Quebec (HQ) Project, the Polaris portion of the Energy Storage Project, the Subase Fuel Cell Project, and CMEEC's potential FERC Order 881 Offering. He noted that confidential negotiations regarding the HQ Project and Transmission Project #1 were also discussed in executive session and may be discussed further today under the next agenda item.

K Possible Executive Session to Discuss Confidential Negotiations Regarding Transmission Project #1 and Hydro Quebec Project 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)

Mr. Meisinger identified all Board members present, CMEEC staff in attendance, Mr. Brining, and Mr. Silverstone (pursuant and subject to his NDA) as the parties who would remain for the proposed executive session discussion.

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

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

Motion passed.

25-10-03

The basis for entering executive session is for the discussion of confidential negotiations regarding Transmission Project #1 and Hydro Quebec Project pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(1), 1-210(b)(5), 1-210(b)(10) and 1-225(f).

All Board members present, CMEEC staff in attendance, Mr. Brining, and Mr. Silverstone (pursuant and subject to his NDA) remained.

The Board entered executive session at 10:47 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 11:21 a.m. No formal actions were taken in executive session.

Chair Barber entertained a motion to approve the resolution authorizing the Chief Executive Officer to enter into a Stock Repurchase Agreement with New England Hydro-Transmission Electric Company, Inc. / New England Hydro-Transmission Corporation, and to take such other actions as further authorized in such resolution ("Resolution 25-10-04").

A motion was made by Member Representative Staley, seconded by Member Representative Huth to approve the resolution authorizing the Chief Executive Officer to enter into a Stock Repurchase Agreement with New England Hydro-Transmission Electric Company, Inc. / New England Hydro-Transmission Corporation, and to take such other actions as further authorized in such resolution.

Motion passed unanimously.

25-10-04

L New Business

Mr. Meisinger reminded the Board of the upcoming meeting of the Member Delegation on October 27, and of meetings of the Committees that are scheduled to occur between the present meeting and the next regular meeting of the Board on November 20. He emphasized that the Budget & Finance Committee meeting that had been scheduled for October 24 was cancelled and therefore the Budget & Finance Committee meeting scheduled for November 7 will be the final Committee discussion related to the proposed 2026 CMEEC budget. He also indicated that both the Audit Committee meeting scheduled for November 4, and the Governance Committee meeting scheduled for November 6 may also be cancelled. Mr. Meisinger asked that both time slots in early November be kept open on everyone's calendars to allow for the possibility of scheduling a Special Board meeting during one of those times.

Chair Barber added that the Annual Meeting of the Independent Consumer Advocate was held on October 8 and that three members of the public participated. He further noted that the next Board meeting, scheduled for November 20, will be the Annual Meeting and will be held at the Madison Beach Hotel. He encouraged as many Board members as possible to attend the Annual Meeting in person.

M MEU Round Table

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

N Adjourn

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

Motion passed unanimously.

25-10-05

The meeting was adjourned at 11:29 a.m.