MINUTES OF THE

REGULAR HYBRID MEETING OF THE
RISK MANAGEMENT COMMITTEE

OF THE JOINT BOARD OF DIRECTORS OF

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

October 16, 2025

A Regular Hybrid Meeting of the Risk Management 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 Thursday, October 16, 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:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Louis Demicco
Norwich Municipal Representative: David Eggleston
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Michael Cyr, Director of Portfolio Management
Candice DiVita, Manager, Finance & Accounting (via Zoom)
Lauren Gaudet, Engagement Strategist
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)

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

Chantal Maxwell, Administrative Services & Facilities Specialist
Pat Meek, Director of Finance & Accounting
Dave Meisinger, CEO
Joanne Menard, Controller
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)
Heidi Winnick, Manager, Treasury & Risk Assurance (via Zoom)

Others who participated:

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

Ms. Gaudet recorded.

Committee Chair Ronald Gaudet 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 explained that participants should keep their devices on mute unless speaking to eliminate background noise and 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

Ms. Gaudet conducted roll call. Committee Chair Gaudet confirmed a quorum of the Committee was present.

C Approve the Minutes of the July 15, 2025 Regular Hybrid Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Eggleston, seconded by Committee Member DelGreco to Approve the Minutes of the July 15, 2025 Regular Hybrid Meeting of the Joint Risk Management Committee. Committee Member Barber abstained.

Motion passed.

D Status Update and Discussion Regarding Various Outstanding Projects and Initiatives, Including:

- **DG Project Asset Disposition and Eventual Retirement**
- **HQ Project Equity Ownership**
- **Battery Storage Project (Polaris Site)**
- **Subase Fuel Cell Project**
- **CMEEC's Potential FERC Order 881 Offering**

Before delving into the current agenda item, Mr. Meisinger requested that Committee Chair Gaudet entertain a motion to amend the agenda. Mr. Meisinger explained that the proposed agenda amendment would add a discussion of confidential information regarding the Hydro Quebec Project to the possible executive session described in Agenda Item E. He clarified that this additional discussion during executive session aligns with the same statutory rationale already cited for Item E in the original agenda.

Committee Chair Gaudet agreed to entertain the previously described motion.

A motion was made by Committee Member Oefinger, seconded by Committee Member Barber to amend the agenda to include the discussion of confidential information related to the Hydro Quebec Project during the possible executive session described in Agenda Item E 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). Committee Member Demicco abstained.

Motion passed.

Committee Chair Gaudet subsequently indicated that Mr. Meisinger would be sharing a brief update on the status of various outstanding projects and initiatives.

DG Project Asset Disposition and Eventual Retirement

Mr. Meisinger began by stating that the Board had voted to retire the Distributed Generation (DG) Project, authorizing him to sign the Term Sheet presented to the Board and to further work with Norwich Public Utilities (NPU) staff, and counsel, to prepare a suitable Purchase and Sale Agreement (PSA) to formally transfer the last unit of the DG Project located at the Norwich Wastewater Treatment Plant to NPU. He reported that, following this approval, both CMEEC and NPU have signed the Term Sheet. He added that CMEEC expects to receive a draft PSA from its shared counsel with NPU within the next week and anticipates closing the transaction by year-end.

HQ Project Equity Ownership

Mr. Meisinger explained that CMEEC's divestiture from the HQ Project has been a longstanding matter before the Committee. He shared that CMEEC staff recently received a draft Stock Repurchase Agreement from the counterparty's counsel and that staff is actively collaborating with its own counsel to consider any revisions that may be appropriate in the event that the Board approves going forward with this transaction.

Battery Storage Project (Polaris Site)

Mr. Meisinger then briefed the Committee on the status of the Polaris portion of the Energy Storage Project. He reminded the Committee that, during its last meeting, it had approved a motion to authorize the CEO, staff and counsel to negotiate and present a final written settlement to the Board of Directors for its approval. He reported that the project counterparty is reviewing CMEEC's proposed Power Purchase Agreement (PPA) amendment, with a resolution expected by the end of the year.

Subase Fuel Cell Project

Mr. Meisinger next addressed the status of the Subase Fuel Cell Project. He reported that CMEEC expects the project counterparty to move forward with its planned outages at its own discretion, and that CMEEC staff have also been encouraging close coordination by the project counterparty with Groton Utilities and Navy personnel regarding all outage and other operational and project functionality matters.

CMEEC's Potential FERC Order 881 Offering

Mr. Meisinger revisited the intent behind CMEEC's Potential FERC Order 881 Offering. He explained that CMEEC has been internally developing software to support its members and customers in meeting the requirements of FERC Order 881 and has identified a potential market for the software tool among third-party paying clients. Earlier this year, the Committee expressed support for continued staff efforts on the initiative, so CMEEC recently finished an initial draft service contract with its counsel. He added that a consultant has also been engaged to help determine appropriate pricing, and that a similar offering is being considered for the provision of short-term load forecasting services to third-party paying clients.

Discussion regarding the previously described projects and initiatives followed.

E Possible Executive Session to Discuss Confidential Negotiations Regarding Transmission Project #1 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 the Members of the Committee, Non-Voting 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, Committee Chair Gaudet entertained a motion to enter executive session to discuss confidential negotiations regarding Transmission Project #1 and the HQ Project.

A motion was made by Committee Member Del Greco, seconded by Committee Member Eggleston to enter executive session. Committee Members Demicco and Oefinger abstained.

Motion passed.

The basis for entering executive session is pursuant to Connecticut General Statutes Sections 1-200(6)(E), 1-210(b)(1), 1-210(b)(5), 1-210(b)(10), and 1-225(f).

Members of the Committee, Non-Voting Members present, CMEEC staff present, Mr. Brining, and Mr. Silverstone (pursuant and subject to his NDA) remained.

The Committee entered executive session at 10:22 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Committee re-entered public session at 11:07 a.m. No formal actions were taken in executive session.

Committee Chair Gaudet entertained a motion to recommend to the Board of Directors that it authorize the CEO, staff and counsel to negotiate and execute a definitive agreement by which CTMEEC would enter into the proposed transaction regarding its relevant Transmission Project #1 assets as discussed, and subject to other commercially appropriate terms and conditions, and to proceed to closing on such transactions.

A motion was made by Committee Member Johnson, seconded by Committee Member Ballinger to recommend to the Board of Directors that it authorize the CEO, staff and counsel to negotiate and execute a definitive agreement by which CTMEEC would enter into the proposed transaction regarding its relevant Transmission Project #1 assets as discussed, and subject to other commercially appropriate terms and conditions, and to proceed to closing on such transactions.

Motion passed unanimously.

Committee Chair Gaudet then entertained a separate motion to recommend to the Board of Directors that it authorize the CEO, staff and counsel to negotiate and execute definitive Stock Repurchase Agreements pursuant to which CMEEC will sell back its shares in the two relevant HQ transmission companies at a minimum price equal to book value, and subject to other commercially appropriate terms and conditions as discussed, and to proceed to closing on such transactions.

A motion was made by Committee Member Ballinger, seconded by Committee Member Barber to recommend to the Board of Directors that it authorize the CEO, staff and counsel to negotiate and execute definitive Stock Repurchase Agreements pursuant to which CMEEC will sell back its shares in the two relevant HQ transmission companies at a minimum price equal to book value, and subject to other commercially appropriate terms and conditions as discussed, and to proceed to closing on such transactions.

Motion passed unanimously.

F New Business

Both Committee Chair Gaudet and Mr. Meisinger expressed their appreciation to Ms. Meek and her team for their dedicated work on Transco accounting over the years.

G Adjourn

A motion was made by Committee Member Johnson, seconded by Committee Member Eggleston to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:12 a.m.