

MINUTES OF THE
REGULAR MEETING OF THE

JOINT RISK MANAGEMENT COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

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

May 5, 2022

A Regular Meeting of the Joint Risk Management Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“Transco” dba Transco) was held via Zoom and telephonically on Thursday, May 5, 2022 at 10:00 a.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 via Zoom, telephonically or in person:

Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Louis Demicco
Norwich Public Utilities: Christopher LaRose (arrived at 11:23 a.m.), Robert Staley
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom and telephonically:

Groton Municipal Representative: Mark Oefinger
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth, David Westmoreland

The following CMEEC Staff participated via Zoom. Telephonically or in person:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Michael Cyr, CMEEC Director of Portfolio Management
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Richie Gaudet, CMEEC Energy Modeling and Performance Analyst

Lena Kabanova, CMEEC Principal Operations Analyst
Menglu Tang, CMEEC Lead Energy Market Analyst
Margaret Job, CMEEC Paralegal / Compliance Specialist

Others participated via Zoom and telephonically:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Robert Staley called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held via Zoom and telephonically. He explained that participants should keep their devices on mute unless speaking to eliminate background noise and 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

After Ms. Job conducted roll call, Committee Chair Staley confirmed a quorum was present.

C Approve the Minutes of the Regular March 3, 2022 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Ronald Gaudet, seconded by Committee Member Dawn DelGreco to Approve the Minutes of the Regular March 3, 2022 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

D Proposed Executive Session

Upon inquiry, Mr. Silverstone agreed that he would remain in Executive Session discussion under the terms of his Non-Disclosure Agreement.

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Pete Johnson to enter Executive Session. The basis for entering Executive Session is pursuant to the following topics and cited Connecticut General Statutes:

- Initial discussion re potential modifications to Enterprise Risk Management Policy (Executive Session pursuant to C.G.S. Section 1-200(6)(E) and 1-210(b)(5))

- Update on possible long-term PPA project (Executive Session pursuant to C.G.S. Section 1-200(6)(E); 1-210(b)(5)(A) and (b)(5)(B))
- Update on status of temporary ERMP waiver (Executive Session pursuant to C.G.S. Section 1-200(6)(E) and 1-210(b)(5))
- Overview of Projects and Review of Certain Project Pro Formas (Executive Session pursuant to C.G.S. Section 1-200(6)(E); 1-210(b)(5)(A) and (b)(5)(B))
 - Transmission Project No. 1
 - DG
 - Utility-scale battery projects
- Discuss legal analysis re potential use of special purpose LLCs (Executive Session pursuant to Sections 1-210(b)(10))

Members of the Committee and non-voting members, Huth, Kennedy, Oefinger, and Westmoreland as well as Messrs. Meisinger, Cyr, Rall, Richie Gaudet and Silverstone, and Mses. Kipnis, Meek, Menard, Job, Kabanova and Tang remained.

The Committee entered Executive Session at 10:06 a.m. with instruction to return to Public Session upon completion of discussion in Executive Session.

The Board re-entered Public Session at 12:39 p.m.

The Committee agreed that it would make a motion to authorize the CMEEC CEO to continue to negotiate a possible long-term PPA transaction consistent with the proposed terms and conditions as specified during today's meeting.

The Committee also agreed to recommend to the Board that CMEEC enter into the long-term PPA project, consistent with the proposed terms and conditions discussed during today's meeting.

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Gaudet to:

- **Authorize the CMEEC CEO to continue to negotiate a possible long-term Power Purchase Agreement consistent with the terms and conditions discussed at today's meeting; and**
- **To recommend to the Board of Directors that CMEEC enter into the long-term PPA project consistent with the proposed terms and conditions as discussed at today's meeting.**

Motion passed unanimously.

E Discuss Chairperson’s Proposal: Green Energy and Economic Development

Committee Chair Staley explained that the purpose of the memo he drafted to this Committee, and provided in advance of today’s meeting, is to encourage collaboration between CMEEC and the economic development arms of each of the Member communities.

After discussion, the Committee agreed that both CMEEC and the Members will work together on this initiative, with CMEEC Board members retaining the primary responsibility for communicating with CMEEC staff in order to ensure appropriate support of relevant economic development activities.

F New Business

There was no new business.

G Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member DelGreco to adjourn.

Motion passed unanimously.

The meeting was adjourned at 12:53 p.m.