

MINUTES OF THE
REGULAR MEETING OF THE

JOINT BUDGET AND FINANCE COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

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

October 14, 2022

A Regular Meeting of the Joint Budget and Finance Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held via Zoom and telephonically on Friday, October 14, 2022 at 10:00 a.m.

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

The following Committee Members participated telephonically or via Zoom:

Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: David Westmoreland
Third Taxing District, East Norwalk: Kevin Barber

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

Jewett City Department of Public Utilities: Louis Demicco, Richard Throwe
South Norwalk Electric & Water: Alan Huth

The following CMEEC Staff participated telephonically or via Zoom:

Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Candice DaVita, CMEEC Financial Analyst
Margaret Job, CMEEC Paralegal and Compliance Specialist

Others participated telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

A motion was made by Committee Member Mark Oefinger, seconded by Committee Member Robert Staley to elect Committee Member Kevin Barber Chair Pro Tem for today's meeting.

Motion passed unanimously.

Specific Agenda Items

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Job conducted roll call. Committee Chair Pro Tem Barber confirmed a quorum was present.

C Approve Minutes of the September 30, 2022 Regular Meeting of the Joint CMEEC / CTMEEC Budget & Finance Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member David Eggleston to approve the Minutes of the September 30, 2022 Regular Meeting of the Joint CMEEC / CTMEEC Budget & Finance Committee.

Motion passed unanimously.

D Final Review of the Proposed 2023 Transco Budget

Ms. Meek reviewed the Proposed 2023 Transco Budget ("Proposed Budget") providing more detail for those Members of the Joint Boards of Directors that were unable to attend prior meetings at which the Proposed Budget was presented.

Ms. Meek explained that nothing has changed in the Proposed Budget since it was last reviewed with this Committee. She shared a sample of the document that will be attached to the resolution for the budget vote at the October 27, 2022 Joint Boards of Directors meeting.

The Committee and others in attendance at today's meeting were provided the opportunity to ask questions which Ms. Meek answered to their satisfaction.

Committee Member Eggleston thanked Ms. Meek for providing clear and understandable information in her review of the Proposed Budget.

E New Business

Ms. Meek reminded the Committee that its next meeting is scheduled to be held on Friday, October 28, 2022 beginning at 1:00 p.m. She stated that this meeting will focus on review of the Proposed 2023 CMEEC Budget. Ms. Meek further added that at its meeting scheduled for November 4, 2022 at 10:00 a.m., the Committee will again review the Proposed 2023 CMEEC Budget to provide any members of the Board of Directors an opportunity to hear the detail of that budget prior to it being proposed for approval at the November 17, 2022 Annual Meeting of the Joint Boards of Directors.

F Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 10:38 a.m.