

**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**

September 29, 2023

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 on Friday, September 29, 2023, at 10:00 a.m.

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

The following Committee Members participated:

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

The following Non-Voting Members participated:

Bozrah Light & Power: Scott Barber
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Candice DiVita, CMEEC Financial Analyst
Heidi Winnick, CMEEC Financial & Treasury Analyst

Ellen Kachmar, CMEEC Office & Facility Manager

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Kachmar recorded.

Committee Chair LaRose called the meeting to order at 10:03 a.m. noting for the record that today's meeting is being held telephonically 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. Kachmar conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the September 15, 2023, Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee

A motion was made by the Committee Member Johnson, seconded by Committee Member Oefinger to Approve the Minutes of the September 15, 2023, Regular Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee.

Motion passed.

Norwich Public Utilities Alternate Representative Staley abstained.

D Review Proposed 2024 CMEEC Budget for Non-Fuel Operating Expenses

Ms. Meek explained that Non-Fuel Operating Expenses (NFO Expenses) are a grouping of expenses that are controllable by CMEEC. She added that the expenses are not driven by the energy market or controlled by other regulatory means. She added that although CMEEC is not FERC jurisdictional, it does consider the FERC Uniform System of Accounts in its accounting practices. She added that the Appendix attached to this slide deck includes FERC Account Definitions for the Committee's information.

Ms. Meek then walked the Committee through the highlights of the CMEEC Proposed 2024 NFO Budget stating that total NFO is 9% above the 2023 budget. She then highlighted the expense categories that make up the variance. Ms. Meek then walked the Committee through the detail of each of the expense categories that make up the

Proposed 2024 CMEEC NFO budget, addressing questions along the way. She highlighted the new Company Dues line item for New England Women in Energy & the Environment, citing the approval process in the CMEEC Membership in Other Organizations Policy required to authorize CMEEC to obtain membership in this organization. The Committee agreed that CMEEC should become a member of this organization.

E New Business

At Committee Chair LaRose's request, Ms. Meek informed the Committee that discussion at the October 13, 2023 meeting will involve the review of the Proposed 2024 Transco Budget with a vote for recommendation for approval by the Board of Directors at its meeting on October 28, 2023. She added that meeting will also include review of the Power Costs, including load and pricing assumptions, Project Statements, and CMEEC Margin.

F Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 11:03 a.m.