

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 13, 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, October 13, 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: David Westmoreland
East Norwalk Municipal Representative: Pete Johnson

The following Non-Voting Members participated:

Bozrah Light & Power: Seymour Adelman
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated:

Dave Meisinger, CMEEC CEO
Patricia Meek, CMEEC Director of Finance & Accounting
Michael Cyr, CMEEC Director of Portfolio Management
Michael Rall, CMEEC Director of Asset Management
Joanne Menard, CMEEC Controller
Candice DiVita, CMEEC Financial Analyst

The following CMEEC Staff participated:

Richard Gaudet, CMEEC Principal Energy Modeling & Performance Analyst
Margaret Job, CMEEC Paralegal and Compliance Manager
Hao Ni, CMEEC Asset Performance Manager
Heidi Winnick, CMEEC Financial & Treasury Analyst

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair LaRose called the meeting to order at 10:00 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. Job conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the September 29, 2023 Regular Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Johnson, seconded by Committee Member Oefinger to Approve the Minutes of the September 29, 2023 Regular Meeting of the Joint Budget & Finance Committee.

Committee Member Eggleston requested attendance be corrected to reflect he was present.

Motion passed unanimously.

D Final Review of the Proposed 2024 Transco Budget

Ms. Meek explained that this is a final review of the Proposed 2024 Transco Budget which was discussed in detail at the September 15, 2023 meeting of this Committee. She

provided more detail for those Members of the Boards of Directors that were unable to attend prior meetings at which the Proposed Budget was presented.

Ms. Meek walked the Committee through highlights, details, and Five-Year Forecast for the Proposed 2024 Budget discussing Transco Project #1, A&G Detail, and MEU and CMEEC Transmission. She explained differences between the 2023 approved budget and the proposed 2024 budget and the drivers for each result.

Ms. Meek explained that next steps for Transco Budget include a Committee vote today to recommend approval of the 2024 Proposed Transco Budget by the Transco Board at its meeting on October 26, 2023.

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

Ms. Meek explained that a summary of the Transco Proposed 2024 Budget will be attached to the resolution that will go before the Transco Board on October 26, 2023.

At this time Committee Chair LaRose entertained a motion to recommend that the Transco Board approve the Proposed 2024 Transco Budget as presented to this Committee.

A motion was made by Committee Member Eggleston, seconded by Committee Member Johnson, to Recommend the Approval of the Proposed 2024 Transco Budget to the Transco Board of Directors at its meeting on October 26, 2023.

Motion passed unanimously.

E Review Proposed 2024 CMEEC Budget

Ms. Meek explained that a summary of the Proposed 2024 CMEEC Budget is being discussed in public session while discussion of the details of the Proposed budget will be held in executive session.

Ms. Meek proceeded to walk the Committee through a summary of the comparison of the Proposed 2024 CMEEC Budget with the approved 2023 budget highlighting differences between the two and the drivers for each result. She provided a high-level review of Non-Fuel Operating Expenses, Power Costs, CMEEC Margin, Projects, highlighting comparisons and five-year forecasts compared to the Proposed 2024 CMEEC Budget and the approved 2023 CMEEC Budget.

At this time, Committee Chair LaRose entertained a motion to enter Executive Session.

A motion was made by Committee Member Staley, seconded by Committee Member Eggleston to enter into Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B).

Mr. Silverstone agreed that he is exercising his right under his Non-Disclosure Agreement dated May 24, 2021 to participate in Executive Session.

Members of the Committee, as well as non-voting members present, CMEEC staff in attendance and Mr. Silverstone remained.

The Committee entered Executive Session at 10:40 a.m.

The Committee re-entered Public Session at 11:14 a.m.

Committee Chair LaRose confirmed that no votes or actions were taken during Executive Session.

Upon suggestion of Mr. Silverstone, the Committee agreed that a public version of the load forecast presented in Executive Session should be created.

Ms. Meek explained that because no further changes are expected to be made to the Proposed 2024 CMEEC Budget, she recommended that the Committee cancel their meeting scheduled to be held on October 27, 2023. The Committee agreed. A notice of cancellation will be posted.

Committee Chair LaRose encouraged all Board members to participate in the November 3, 2023 meeting of this Committee for a detailed review and discussion of the 2024 Proposed CMEEC Budget.

F New Business

There was no new business.

G Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 11:18 a.m.