

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

October 19, 2023

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 (“CTMEEC” dba Transco) was held via Zoom on Thursday, October 19, 2023 at 10:00 a.m.

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

The following Committee Members participated:

Bozrah Light & Power: William Ballinger
Groton Utilities: Ronald Gaudet, Aaron Brooks (Non-Board Member)
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan (excused himself at 11:00 a.m.)
Norwich Public Utilities: Christopher LaRose, Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson

The following Non-Voting Members participated:

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

The following CMEEC staff participated:

Michael Cyr, CMEEC Director of Portfolio Management
Candice DiVita, CMEEC Financial Analyst
Richard Gaudet, CMEEC Principal Energy Modeling & Performance Analyst
Margaret Job, CMEEC Paralegal and Compliance Manager
Lena Kabanova, CMEEC Principal Operations Analyst
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller
Heidi Winnick, CMEEC Financial & Treasury Analyst
Menglu Tang, CMEEC Lead Energy Market Analyst

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate
Jeff Brining, Norwich Public Utilities

Ms. Job recorded.

Committee Chair Gaudet called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held 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 Gaudet confirmed a quorum of the Committee was present.

C Approve Minutes of the July 20, 2023 Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Barber, seconded by Committee Member Johnson to Approve the Minutes of the July 20, 2023 Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

D Proposed Executive Session pursuant to C.G.S. Sections 1-200(6)(E) and 1-210(b)(5) to Discuss Potential Modifications to CMEEC Enterprise Risk Management Policy (ERMP) as well as the Status of Recent Efforts Regarding Potential New Projects

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

Motion passed unanimously.

The basis for entering Executive Session is as identified above.

Mr. Silverstone agreed that he is exercising his right under his Non-Disclosure Agreement dated May 24, 2023 to participate in Executive Session.

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

The Committee entered Executive Session at 10:04 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Committee re-entered Public Session at 11:35 a.m.

E Continued Discussion of Draft CMEEC Decarbonization Policy

Mr. Meisinger explained that the document included in today's packet of materials is the same as the document that this Committee reviewed on April 20, 2023 and that was discussed at the Board of Directors' meeting on April 27, 2023. He noted that only grammatical changes have been made further explaining that the changes made were not material.

After lengthy discussion, the Committee agreed and voted to recommend the approval of the CMEEC Decarbonization Policy by the full Board of Directors at its Annual Meeting on November 16, 2023.

A motion was made by Committee Member Barber, seconded by Committee Member Johnson to recommend the approval of the CMEEC Decarbonization Policy by the Board of Directors at its Annual Meeting on November 16, 2023.

Motion passed unanimously.

F New Business

Committee Member Staley explained that at a recent Governance Committee meeting discussion lead to the possibility of changing the name of this Committee to the 'Business Development and Risk Management Committee' to better align it in the direction of seeking opportunities to expand CMEEC's project scope.

After discussion, the Committee agreed that discussion on this topic will be conducted at the Governance Committee meeting schedule for November 2, 2023 and dovetailed to this year's Annual Meeting guest speaker's discussion which is expected to trigger discussion related to new project review and development. The Committee further agreed that discussion to rename the Risk Management Committee will be conducted during the 2024 review of the Strategic Plan.

G Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 11:53 a.m.