

SUBJECT TO BOARD APPROVAL  
MINUTES OF THE REGULAR MEETING  
OF THE  
JOINT BOARDS OF DIRECTORS OF  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE  
AND  
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

April 25, 2024

The Regular Hybrid Meeting of the Joint Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held in person at Dominion Millstone Power Station, 314 Rope Ferry Road, Waterford, CT and via Zoom on Thursday, April 25, 2024 at 10:00 a.m.

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

**The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated in person**

Groton Utilities: Ronald Gaudet, Jeffrey Godley  
Groton Municipal Representative: Mark Oefinger  
Norwich Public Utilities: Christopher LaRose, Stewart Peil  
Norwich Municipal Representative: David Eggleston  
Bozrah Light & Power: Seymour Adelman, William Ballinger, Scott Barber  
South Norwalk Electric & Water: Alan Huth  
East Norwalk, Third Taxing District: Kevin Barber  
East Norwalk Municipal Representative: Pete Johnson  
Jewett City Department of Public Utilities: James Derusha

**The following Member Representatives / Alternate Member Representatives / Municipal Representatives participated via Zoom**

Norwich Public Utilities: Robert Staley  
South Norwalk Electric & Water: David Westmoreland  
South Norwalk Municipal Representative: Dawn DelGreco  
East Norwalk, Third Taxing District: Michele Sweeney  
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan  
Jewett City Municipal Representative: George Kennedy

**The following CMEEC Staff participated via Zoom or in person:**

Dave Meisinger, CMEEC CEO, in person  
William Butts, CMEEC BI Developer, in person  
Bella Chernovitsky, CMEEC Director of Business Intelligence, in person  
Michael Cyr, CMEEC Director of Portfolio Management, in person  
Candice DiVita, CMEEC Financial Analyst, via Zoom  
Lauren Gaudet, CMEEC Administrative and Sustainability Specialist, in person  
Richard Gaudet, CMEEC Principal Modeling & Performance Analyst, in person  
Donald Hunter, CMEEC IT Technician, in person  
Margaret Job, CMEEC Paralegal and Compliance Manager, in person  
Ellen Kachmar, CMEEC Office and Facility Manager, in person  
Michael Leep, CMEEC Field Technician/Operator, in person  
Yuxin Liu, CMEEC Utility Business Analyst, in person  
Pulat Matyakubov, CMEEC Senior Application Programmer, in person  
Chantal Maxwell, CMEEC Administrative Services Coordinator, in person  
Patrica Meek, CMEEC Director of Finance & Accounting, in person  
Joanne Menard, CMEEC Controller, in person  
Hao Ni, CMEEC Asset Performance Manager, in person  
Ginger Palmer, CMEEC Cyber Systems & Security Manager, in person  
Richa Patel, CMEEC Portfolio Management Analyst, in person  
Michael Rall, CMEEC Director of Asset Management, in person  
Gabriel Stern, CMEEC Director of Technical Services, in person  
Walter Szymanski, CMEEC Conservation & Load Management Specialist, via Zoom  
Menglu Tang, CMEEC Energy Market Analyst, in person  
Jay Urbinati, CMEEC Field Technician/Operator, in person  
Robin Wang, CMEEC Business Intelligence Analyst, via Zoom  
Leslie Williams, CMEEC Principal Billing & Accountant, via Zoom  
Heidi Winnick, CMEEC Financial & Treasury Analyst, via Zoom

**The following Invited Guests participated in person:**

Aaron Brooks, Groton Utilities  
Yi Xiang, Groton Utilities  
Michael O'Connor, Dominion Millstone Power Plant

**Others participated in person:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate

**Members of the Public participated via Zoom:**

Anilton Pontes, Pontes Construction LLC, North Windham, CT

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:14 a.m. He stated for the record that today's meeting is being held in person at Dominion Millstone Power Plant, 314 Rope Ferry Road, Waterford, CT and via Zoom. Chair Barber requested that all those participating via Zoom mute their devices unless speaking to eliminate confusion and background noise. He requested that participants 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 / Voting Roster**

Ms. Job conducted roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

#### **C Approve Minutes of the March 28, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Boards of Directors**

**A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to Approve the Minutes of the March 28, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Boards of Directors.**

**Motion passed unanimously.**

**24-04-01**

#### **D March 2024 Objective Summary**

Mr. Meisinger took this time to introduce three new staff members that have joined CMEEC since February, and also to recognize staff member Bella Chernovitsky who will be retiring on May 31, 2024, after more than 30 years of employment with CMEEC.

Mr. Meisinger then provided a high-level overview of the performance metrics associated with Member Power Cost with Member Return and Regional Competitiveness first explaining that for the month of March Power Cost with Member Return came in around \$10/MWh below budget with year-end projection coming in at \$104/MWh below the target. He stated that lower forward and spot energy prices were the primary drivers.

Regional Competitiveness came in 44% below the benchmark target for the month and 37% below the target for year-end. Mr. Meisinger noted that Member's low-cost energy hedges and lower spot prices were the main drivers for these results.

#### **E March 2024 Energy Market Update**

Mr. Cyr provided a high-level overview of the Energy Market Analysis for March highlighting the results of the previous month and how they were impacted by Load,

Energy Costs, Weather, Natural Gas Costs, and Oil Costs. Mr. Cyr then explained the mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy. Mr. Cyr also highlighted CMEEC's hedging position in relation to trends in fluctuating LMP pricing.

**F March 2024 Project Portfolio Summary**

Mr. Rall provided a high-level review of the project performance for March. He noted that the Project Portfolio was below budget for the month of March due primarily to lower than budgeted LMPs during operation and lower than budgeted generation of the Subase Fuel Cell. He also added that lower than budgeted LMPs during operation for Community Solar Garden, as well as lower than budgeted pool network peak load in March were also drivers in these results. Mr. Rall noted that with the milder weather throughout the month, MicroGen was called on often to run however the project did successfully run during the peak for March.

**G Budget & Finance Committee Report  
Possible Vote to Approve the Renewal of the Bank of America Line of Credit**

Member Representative LaRose, Budget & Finance Committee Chair, explained that the Committee held a Special Meeting on April 24, 2024 to review the CMEEC first quarter 2024 financial results, as well as a review of the Capital Project status noting that one project has been moved to the second quarter of 2025 for completion due to technical issues. The Committee also reviewed the Five-Year Financial plan and held discussion related to portions of the plan being separated and incorporated into a policy versus remaining as part of the plan. Finally, the Committee discussed the possible recommendation to the Board to approve the Bank of America Line of Credit renewal which includes a Letter of Credit. Ms. Meek added that the Bank of America Line of Credit is being renewed for a period of three years.

Chair Barber entertained a motion to approve the Renewal of the Bank of America Line of Credit.

**A motion was made by Member Representative Ballinger, seconded by Municipal Representative Kennedy to Approve the renewal of the Bank of America Line of Credit.**

**Motion passed unanimously.**

**24-04-02**

**H Millstone Presentation**

Michael O'Connor, Millstone Power Station Vice President, provided background on Dominion and other facilities under Dominion ownership and operation. He discussed nuclear power and its positive impact as a carbon-free baseload resource. He fielded questions from the Board and staff present. His presentation was well received.

**I New Business**

Ms. Meek informed the Board that Fitch Ratings performed its review of CMEEEC last week which resulted in a positive report and no change to CMEEEC's credit rating. She added that no press release was required as a result.

**J MEU Roundtable**

Member Representative LaRose informed the Board of a Department of Transportation grant that Norwich Public Utilities was recently awarded.

No other MEU updates were made.

**K Adjourn**

**A motion was made by Municipal Representative Johnson, seconded by Member Representative Ballinger to adjourn.**

**Motion passed unanimously.**

**24-04-03**

The meeting was adjourned at 12:27 p.m.