

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

May 23, 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 via Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, May 23, 2024 at 10:00 a.m.

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

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

Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Robert Staley, Stewart Peil
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber
South Norwalk Electric & Water: Scott Murphy, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
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
Bella Chernovitsky, CMEEC Director of Business Intelligence, in person
Michael Cyr, CMEEC Director of Portfolio Management, via Zoom
Candice DiVita, CMEEC Financial Analyst, via Zoom
Lauren Gaudet, CMEEC Administrative and Sustainability Specialist, in person
Meredith Hernandez, CMEEC Portfolio Management Analyst, via Zoom
Margaret Job, CMEEC Director of Administrative Services, in person
Ellen Kachmar, CMEEC Office and Facility Manager, in person
Pulat Matyakubov, CMEEC Senior Application Programmer, in person

Chantal Maxwell, CMEEC Administrative Services Coordinator, in person
Patricia Meek, CMEEC Director of Finance & Accounting, in person
Richa Patel, CMEEC Portfolio Management Analyst, via Zoom
Michael Rall, CMEEC Director of Asset Management, in person
Gabriel Stern, CMEEC Director of Technical Services, in person
Walter Szymanski, CMEEC Conservation & Load Management Analyst, via Zoom
Leslie Williams, CMEEC Principal Billing & Accounting, via Zoom
Heidi Winnick, CMEEC Financial & Treasury Analyst, via Zoom

Others participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate, via Zoom

Ms. Job recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m. He stated for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. Chair Barber requested that all those participating 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 April 25, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to approve the Minutes of the April 25, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors

Motion passed unanimously.

24-05-01

D April 2024 Objective Summary

Mr. Meisinger walked the Board through the metrics noting that Member Power Cost with Member Return realized results similar to March. He explained this metric came in at \$99/MWh for the month which was \$16 below budget. He added that the primary

drivers for these results was lower forward and spot energy prices, along with strong hedging practices by the Portfolio Management team.

Mr. Meisinger further explained that Regional Competitiveness came in well above target, or 46% versus the target of 27%, and is projected to come in at 43% at year-end, versus the 20% target. He added that lower cost energy hedges and lower spot prices are the main drivers along with good decisions by the Portfolio Management staff. Chair Barber echoed this statement and thanked CMEEC staff for these results.

E April 2024 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for April 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 and discussed CMEEC's winter hedging and power purchase approach to be in a good position for the summer months.

Discussion followed.

F April 2024 Project Portfolio Summary

Mr. Rall provided a high-level overview of the project portfolio performance for the month of April. He explained that the projects came in below budget due to lower than budgeted LMPs during operation for the Subase Fuel Cell and Community Solar Garden projects. He added that MicroGen came in above budget for the month due to lower than budgeted fuel and maintenance expenses. Transmission Project #1 came in below budget due to Pool Network Peak Load in March being lower than budgeted as well as investment income being lower than budgeted.

Mr. Rall then provided an overview of the year-to-date results for Community Solar Garden and Subase Fuel Cell and noted that the Community Solar Garden year-end projection variance is due to a credit for charges accrued during contract negotiations being included in the forecast for the remainder of the year. He added the overall project portfolio year-end performance is projected to be 75% above budget.

Discussion followed.

G Member Delegation Report

Member Representative Gaudet, Member Delegation Chair, explained that the Member Delegation met on May 16, 2024 to discuss 2023 excess equity distribution. He added that the Member Delegation agreed the vote on equity distribution would be delayed while CMEEC staff reviews the Membership Agreement to determine correct calculation of excess equity. Ms. Meek added that the Member Delegation agreed to delay the vote on the 2023 excess equity distribution until its next Regular Meeting in November.

Discussion followed.

H Audit Committee Report

Member Representative Peil, Audit Committee Chair, explained that the Committee held a Special Meeting on May 15, 2024 to receive reports on current and past internal audits including Cybersecurity Gap Analysis, Implementation of Recommendations Associated with the Review of the CMEEC Safety Manual and the results of the review of the CMEEC Insurance Program.

Discussion followed.

I Legislative and Governmental Affairs Committee Report

Member Representative Louis Demicco, Legislative and Governmental Affairs Committee Chair, explained that the Committee met on May 16, 2024 and received an update on the recent General Assembly Legislative Session which ended on May 8. He noted that Mr. Shea explained that there were not any bills that were passed in this session that directly affected CMEEC or its members. He further added that although there was an electric vehicle bill introduced at the beginning of the session, it did not make it to the end.

Mr. Rall then provided a brief history of the MicroGrid Grant application that CMEEC submitted on behalf of and in collaboration with the Navy. He explained that the Grant was intended to be transferred to Noresco, who had assumed the energy manager role for the project, but issues with altering the terms and conditions of the Grant contract resulted in a legislative solution to allow the Grant funds to be transferred directly to Noresco.

J New Business

Mr. Meisinger provided brief, high-level procedural updates regarding certain outstanding litigation matters.

Discussion followed.

Ms. Meek provided a brief update explaining that on April 29, 2024 CMEEC closed on the Bank of America Line of Credit agreement as approved at the April 25, 2024 meeting of the Board of Directors.

K MEU Roundtable

Each of the General Managers provided updates of activities occurring at their utilities and service areas.

L Adjourn

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

Motion passed unanimously.

24-05-02

The meeting was adjourned at 10:49 a.m.