

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

September 26, 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, September 26, 2024 at 10:00 a.m.

This 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, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Stewart Peil, Robert Staley
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber
South Norwalk Electric & Water: David Westmoreland, Alan Huth, Scott Murphy
South Norwalk Municipal Representative: Dawn DelGreco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
Third Taxing District Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco, James DeRusha
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated via Zoom or in person:

Dave Meisinger, CMEEC CEO, in person
Patricia Meek, CMEEC Director of Finance & Accounting, in person
Michael Cyr, CMEEC Director of Portfolio Management, via Zoom
Margaret Job, CMEEC Director of Administrative Services, in person
Pulat Matyakubov, CMEEC Director of Business Intelligence, in person
Gabriel Stern, CMEEC Director of Technical Services, in person
Hao Ni, CMEEC Asset Performance Manager, in person
Joanne Menard, CMEEC Controller, in person

The following CMEEC Staff participated via Zoom or in person (Cont'd):

Candice DaVita, CMEEC Financial Analyst, via Zoom
Heidi Winnick, CMEEC Financial & Treasury Analyst, in person
Meredith Hernandez, CMEEC Portfolio Management Analyst, via Zoom
Walter Symanski, CMEEC Conservation & Load Management Specialist, in person
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist, in person
Chantal Maxwell, CMEEC Administrative Services Coordinator, in person

Others participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Chair Kevin Barber called the meeting to order at 10:01 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. Gaudet conducted roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the July 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 Godley to Approve the Minutes of the July 25, 2024 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Boards of Directors.

Motion passed unanimously.

24-09-01

D August 2024 Objective Summary

Mr. Meisinger guided the Board through CMEEC's August metrics. He noted that Member Power Cost with Member Return was \$85 per MWh for August, which is 17% lower than the budgeted projection of \$103 per MWh for the month. He added that the

Member Power Cost with Member Return is projected to be \$95 per MWh for the calendar year, which is \$20 per MWh less than the budgeted projection of \$115 per MWh, thanks in part to the Portfolio Management team's strong and strategic execution of our hedging policy. Mr. Meisinger also highlighted that CMEEC is projected to come in 45% below the regional benchmark for the year.

E August 2024 Energy Market Update

Mr. Cyr supplied a high-level summary of the Energy Market Analysis for August. He walked the Board through the results of the previous month and how they were impacted by the Actual Loads, Energy Costs, Natural Gas Prices, and Oil Prices. He explained that August loads were slightly above budget and not very volatile, but that additional resources were purchased for one day of the month.

Mr. Cyr concluded his presentation with a summary of CMEEC's current hedging strategy. He noted that CMEEC will have more hedging in place for the winter.

F August 2024 Project Portfolio Summary

Ms. Ni delivered a synopsis of the project portfolio performance for the month of August. She explained that the actual net benefit of the MicroGen project was better than anticipated for the month due to higher than budgeted avoided energy costs during operation and lower than budgeted fuel expenses. Ms. Ni also added that the actual net benefit of the Community Solar Garden was higher than the budget due to the accrued credits from the Tesla agreement negotiation being distributed back to the project participants.

G Budget & Finance Committee Report

Member Representative LaRose, Budget & Finance Committee Chair, shared that the Committee met on September 13, 2024 and that the Committee commenced the 2025 Budget Season with a review of the Proposed 2025 CMEEC budgets for Capital Projects, and Salary and Benefits expenses.

Member Representative LaRose outlined that the next meeting of the Budget & Finance Committee would be occurring on the following day, September 27, 2024, and that the Proposed 2025 Transco Budget and Proposed 2025 CMEEC Budget for Non-Fuel Operating Expenses would be discussed at that meeting. He encouraged all members of the Board of Directors to attend the Committee meetings during the Proposed Budget review as they provide the opportunity to understand and question the details of the Proposed Budget, which is one of the Board's primary responsibilities. He added that the budget process delves into many of the functions of CMEEC and can therefore be a highly educational experience to partake in.

H New Business

Mr. Meisinger outlined that the upcoming meetings of the Joint Committees include the Budget & Finance Committee meeting on September 27, 2024, the Governance Committee meeting on October 10, 2024, and the Risk Management Committee meeting on October 17, 2024. He added that an overnight workshop for the Board of Directors was included as a proposal for discussion in the CMEEC Budget for Non-Fuel Operating Expenses that would be presented to the Budget & Finance Committee the following day.

Mr. Meisinger stated that the Annual Meeting of the Independent Consumer Advocate is being held by Mr. Silverstone at 2 p.m. on November 12, 2024 in person at 30 Stott Ave, Norwich, CT and via Zoom, and that a notice of the meeting has been or will be provided as billing inserts to customers of each of the Member Utilities and posted on the CMEEC website.

Mr. Meisinger provided an update on the procedural status of the outstanding litigation involving the advancement of attorney fees for specific former staff and Board members. He explained that oral arguments would be taking place in New Haven on the afternoon of October 1, 2024. He expressed that he would be attending these oral arguments.

Finally, Mr. Meisinger described an excellent visit with members of NEPPA and the Congressional delegation from Connecticut and Massachusetts, and the Department of Energy, earlier in the week. He explained that topics of discussion included transmission planning and permitting, availability of distribution transformers, and ongoing developments in nuclear fusion.

I MEU Roundtable

The MEU General Managers did not have any notable activity in their utility territories to report.

J Adjourn

A motion was made by Member Representative Gaudet, seconded by Municipal Representative Del Greco to adjourn.

Motion passed unanimously.

24-09-02

The meeting was adjourned at 10:56 a.m.