

MINUTES OF THE  
REGULAR HYBRID 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 11, 2024

A Regular Hybrid 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 in person at 30 Stott Avenue, Norwich, CT and via Zoom on Friday, October 11, 2024 at 10:00 a.m.

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

**The following Committee Members participated via Zoom unless otherwise noted:**

Bozrah Light & Power: William Ballinger  
Groton Utilities: Yi Xiang (Non-Board Committee Member)  
Groton Municipal Representative: Mark Oefinger  
Norwich Public Utilities: Christopher LaRose (in person), Robert Staley  
Norwich Municipal Representative: David Eggleston  
East Norwalk Municipal Representative: Pete Johnson

**The following Non-Voting Members participated via Zoom:**

Jewett City Department of Public Utilities: Louis Demicco, James DeRusha  
Jewett City Municipal Representative: George Kennedy  
South Norwalk Electric & Water: Alan Huth

**The following CMEEC Staff participated in person unless otherwise noted:**

Dave Meisinger, CMEEC CEO, via Zoom  
Patricia Meek, CMEEC Director of Finance & Accounting  
Joanne Menard, CMEEC Controller  
Candice DiVita, CMEEC Financial Analyst, via Zoom  
Heidi Winnick, CMEEC Financial Treasury Analyst, via Zoom  
Michael Cyr, CMEEC Director of Portfolio Management, via Zoom  
Richard Gaudet, CMEEC Principal Energy Modeling & Performance Analyst

**The following CMEEC Staff participated in person unless otherwise noted (Cont'd):**

Menglu Tang, CMEEC Lead Energy Market Analyst, via Zoom  
Margaret Job, CMEEC Director of Administrative Services (arrived at 11:06 a.m.)  
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist  
Chantal Maxwell, CMEEC Administrative Services Coordinator

**Others participated via Zoom:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate  
Aaron Brooks, Groton Utilities

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 am noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. He explained that participants should keep their device 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. Gaudet conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

**C Approve Minutes of the September 27, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee**

**A motion was made by Committee Member Oefinger, seconded by Committee Member Staley to Approve the Minutes of the September 27, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee.**

**Motion passed unanimously.**

**D Final Review of the Proposed 2025 Transco Budget with Possible Vote to Recommend to the Board for Approval**

Ms. Meek provided a final review of the Proposed 2025 Transco Budget. She noted that this Proposed Budget was discussed in detail at the September 27, 2024 meeting of the Committee. Given that everyone in attendance at the present meeting was also at the

September 27, 2024 meeting of the Committee, she elected to briefly summarize the highlights, details, and Five-Year Forecast of the Proposed 2025 Transco Budget.

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

Ms. Meek outlined that the next step for the Transco Budget is a Committee vote at the present meeting to recommend the approval of the Proposed 2025 Transco Budget by the Transco Board at its next meeting on October 24, 2024.

Committee Chair LaRose then entertained a motion to recommend that the Transco Board approve the Proposed 2025 Transco Budget as presented to this Committee.

**A motion was made by Committee Member Johnson, seconded by Committee Member Eggleston to Recommend the Approval of the Proposed 2025 Transco Budget to the Transco Board of Directors at its meeting on October 24, 2024.**

**Motion passed unanimously.**

**E Review Summary of Proposed 2025 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin**

Ms. Meek explained that a summary of the Proposed 2025 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin will be discussed in public session while an examination of the details of this Proposed Budget will be held in executive session.

Ms. Meek then guided the Committee through the materials provided in advance of this meeting. She highlighted that the Proposed 2025 Budget for both Electric Products and Transmission expenses was 15% lower than the Approved 2024 Budget, that the Proposed 2025 Budget for the combined Project Net Benefit was 27% higher than the Approved 2024 Budget, and that the Proposed 2025 Budget for CMEEC Margin was 6% higher than the Approved 2024 Budget, explaining the drivers for each result.

**F Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B) to Review Details of:**

- **Proposed 2025 Budget for Electric Products**
- **Proposed 2025 CMEEC Project Statements**
- **Proposed 2025 Budget for CMEEC Margin**

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

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

**The basis for entering Executive Session is as noted above.**

**Members of the Committee, Non-Voting Members present, CMEEC staff in attendance, Mr. Brooks, and Mr. Silverstone remained.**

**Mr. Silverstone agreed to be bound by the terms of his Non-Disclosure Agreement dated May 24, 2021.**

**The Committee entered Executive Session at 10:53 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.**

**The Committee re-entered Public Session at 11:22 a.m.**

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

Ms. Meek added that the next meeting of the Committee will take place on Friday, October 25, 2024 at 1 p.m. rather than the usual time of 10 a.m. She explained that the CMEEC Capital Budget will be on the agenda for this next meeting of the Committee.

**G New Business**

There was no new business.

**H Adjourn**

**A motion was made by Committee Member Oefinger, seconded by Committee Member Eggleston to adjourn.**

**Motion passed unanimously.**

The meeting was adjourned at 11:25 a.m.