

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

November 1, 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, November 1, 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: Ronald Gaudet, 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
South Norwalk Electric & Water: David Westmoreland
Third Taxing District, East Norwalk: Kevin Barber

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Jewett City Department of Public Utilities: Louis Demicco, James DeRusha
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth
South Norwalk Municipal Representative: Dawn Del Greco

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

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

Candice DiVita, CMEEC Financial Analyst, via Zoom
Heidi Winnick, CMEEC Financial Treasury Analyst, via Zoom
Leslie Williams, CMEEC Principal Accountant, via Zoom
Margaret Job, CMEEC Director of Administrative Services
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Chantal Maxwell, CMEEC Administrative Services Coordinator

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate, via Zoom
Elier Alvarado, JCDPU, in person

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 a.m. 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 October 25, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee

A motion was made by Committee Member Eggleston, seconded by Committee Member Staley to Approve the Minutes of the October 25, 2024 Regular Hybrid Meeting of the CMEEC / CTMEEC Joint Budget & Finance Committee.

Motion passed unanimously.

**D Review Total Proposed 2025 CMEEC Budget
Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(5)(A) and
1-210(b)(5)(B)**

Ms. Meek explained that she would be providing a final review of the Total Proposed 2025 CMEEC Budget, sections of which were individually discussed in detail at the September and October meetings of this Committee. She indicated that she would supply a high-level review in public session but that the meeting would need to enter executive session if there are questions about the details. Committee Chair LaRose clarified that next steps involve a Committee vote at the present meeting to recommend the Proposed 2025 CMEEC Budget for approval by the CMEEC Board at its meeting on November 21, 2024.

Ms. Meek presented a summary of the comparison between the Total Proposed 2025 CMEEC Budget and the Total Approved 2024 CMEEC Budget. She described the 2025 Power Costs, Non-Fuel Operating Expenses, Projects, and CMEEC Margin, along with their five-year forecasts, while highlighting the differences between the two budgets and their underlying causes.

Finally, Ms. Meek reviewed the Proposed 2025 CMEEC Capital Budget. She noted that four new projects have been budgeted for 2025 and that the scheduled replacement of computer equipment in 2026 is the only project currently proposed in the 2026-2029 Capital Forecast. Ms. Meek also discussed the status of existing projects that were carried over from the 2023 Capital Budget.

Ms. Meek added that a summary of the Total Proposed 2025 CMEEC Budget will be attached to the resolution that will go before the CMEEC Board on November 21, 2024. She clarified that this summary will not include the five-year forecasts.

**E Possible Vote to Recommend the Proposed 2025 CMEEC Operating and Capital
Budgets to the Board for Approval**

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

A motion was made by Committee Member Staley, seconded by Committee Member Gaudet to Recommend the Approval of the Total Proposed 2025 CMEEC Budget to the CMEEC Board of Directors at its meeting on November 21, 2024.

Motion passed unanimously.

Committee Chair LaRose thanked Ms. Meek and her team for their detailed and transparent presentation of the 2025 budget process.

F New Business

Ms. Meek mentioned that there was rain at CMEEC's office on the night of Tuesday, October 29, 2024. This rain, due to roof damage, caused water damage to one of CMEEC's smoke detectors and led the fire alarm system to sound in the middle of the night. With this considered, and the coming winter snow, Ms. Meek asked if CMEEC could begin getting its roof replaced as soon as the Board of Directors approves the Proposed 2025 CMEEC Budget. Committee Chair LaRose and Committee Member Barber both expressed agreement that the situation was urgent and that CMEEC should replace the roof upon approval of the budget.

G Adjourn

A motion was made by Committee Member Gaudet, seconded by Committee Member Staley to adjourn.

Motion passed unanimously.

The meeting was adjourned at 10:30 a.m.