

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
JOINT AUDIT COMMITTEE
OF THE BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

January 10, 2025

A Regular Hybrid Meeting of the Joint Audit 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, January 10, 2025 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:

East Norwalk, Third Taxing District: Kevin Barber
Norwich Public Utilities: Stewart Peil, Robert Staley
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District Municipal Representative: Pete Johnson
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, CMEEC Lead Accounts Payable Accountant (via Zoom)
Candice DiVita, CMEEC Financial Analyst (via Zoom)
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Chantal Maxwell, CMEEC Administrative Services Coordinator
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller

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

Leslie Williams, CMEEC Principal Accountant (via Zoom)
Heidi Winnick, CMEEC Financial & Treasury Analyst (via Zoom)

Others participated via Zoom:

David Silverstone, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Stewart Peil called the meeting to order at 10:03 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. Committee Chair Peil reminded participants to keep their devices on mute unless speaking to eliminate background noise and to state their names 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 Peil confirmed a quorum of the Committee was present.

C Selection of Joint Audit Committee Chair

Committee Chair Peil invited nominations for the position of 2025 Joint Audit Committee Chair. Committee Member Barber nominated Committee Chair Peil to continue to serve as Chair in 2025. No other nominations were made.

A motion was made by Committee Member Barber, Seconded by Committee Member Staley, to appoint Committee Member Peil as Chair of the Joint Audit Committee for 2025.

Motion passed unanimously.

D Approve the Minutes of the November 5, 2024 Regular Hybrid Meeting of the Joint Audit Committee

A motion was made by Committee Member Staley, seconded by Committee Member Barber, to Approve the Minutes of the November 5, 2024 Regular Hybrid Meeting of the Joint Audit Committee.

Motion passed unanimously.

E Review the Results of the Joint Audit Committee Self-Evaluation

Committee Chair Peil thanked the Committee for their outstanding 100% response rate to their self-evaluation and explained that Ms. Gaudet would be presenting its results today.

Ms. Gaudet guided the Committee through the findings from its annual self-evaluation. She observed that all except one question earned an average score of at least three out of four. Ms. Gaudet explained that the topic of the lowest-scoring question was the efficacy of the new Committee member orientation process, suggesting that there is the potential for improvement in that area.

F Discuss 2025 Committee Goals and Assess the Need for an Additional Audit in 2025

Committee Chair Peil facilitated the discussion of the Committee’s 2025 goals and the need for an additional audit in 2025.

Mr. Meisinger informed the Committee that in 2025, there will be extensive review of the CMEEC Bylaws, Member Agreements, and other important documents, both internally and by third-party consultants, which could be viewed as a form of internal audit.

Robust discussion followed.

Committee Member Barber suggested that, given the upcoming 2025 document review, it might be appropriate to conduct two smaller additional audits for 2025, such as internal audits of travel expenses and Purchase card (P-Card) expenses.

At this time, Committee Chair Peil entertained a motion to conduct 2025 internal audits of travel and P-Card expenses.

A motion was made by Committee Member Barber, seconded by Committee Member Staley, to conduct 2025 internal audits of travel and P-Card expenses.

Motion passed unanimously.

G Review the Joint Audit Committee Charter

Ms. Menard provided a high-level overview of the Joint Audit Committee Charter. No revisions were recommended by the Committee.

Mr. Silverstone inquired about the identity of the “Audit Committee Financial Expert,” as defined in paragraph 2 of Section II of the Joint Audit Committee Charter. Committee Member Barber clarified that he is serving that role for the Committee.

H New Business

Mr. Demicco announced that James DeRusha is no longer serving on the Joint Boards of Directors. Mr. Meisinger noted that CMEEC is sad to see him go and that his departure leaves the 2025 Joint Audit Committee with six members, which could cause some potential quorum challenges. Mr. Oefinger stated that he would be happy to serve on the 2025 Joint Audit Committee.

At this time, Committee Chair Peil entertained a motion to recommend the amendment of Resolution 24-11-04 (“Joint CMEEC and CTMEEC Committee Slates for 2025”) to include the addition of Mark Oefinger to the Joint Audit Committee by the Boards of Directors at their meeting on January 23, 2025.

A motion was made by Committee Member Staley, seconded by Committee Member Del Greco, to recommend the amendment of Resolution 24-11-04 (“Joint CMEEC and CTMEEC Committee Slates for 2025”) to include the addition of Mark Oefinger to the Joint Audit Committee by the Boards of Directors at their meeting on January 23, 2025.

Motion passed unanimously.

Ms. Menard reported that there were no exceptions to the CMEEC Travel, Events, and Retreats Policy since the last report to this Committee.

I Adjourn

A motion was made by Committee Member Del Greco, seconded by Committee Member Barber, to adjourn.

Motion passed unanimously.

The meeting was adjourned at 10:58 a.m.