

SUBJECT TO BOARD APPROVAL

MINUTES OF THE REGULAR HYBRID MEETING
OF THE
JOINT BOARD OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

March 26, 2026

The Regular Hybrid Meeting of the Joint Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held via Teams and in person at the CONVEX facilities located at 107 Selden Street, Berlin, CT on Thursday, March 26, 2026 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 or Municipal Representatives participated in person unless otherwise noted:

Bozrah Light & Power: William Ballinger (via Teams), Scott Barber (via Teams; joined at 10:40 a.m.)

East Norwalk, Third Taxing District: Kevin Barber, Michele Sweeney (via Teams)

East Norwalk Municipal Representative: Pete Johnson

Groton Utilities: Ronald Gaudet, Jeffrey Godley (via Teams; joined at 10:07 a.m.)

Groton Municipal Representative: Mark Oefinger

Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco (via Teams)

Jewett City Municipal Representative: George Kennedy (via Teams)

Norwich Public Utilities: Jeffrey Brining, Stewart Peil

Norwich Municipal Representative: David Eggleston

South Norwalk Electric & Water: Alan Huth, David Westmoreland

South Norwalk Municipal Representative: Dawn DelGreco (via Teams; joined at 10:06 a.m.)

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst

William Butts, Senior BI Developer

Christopher Collins, Accounts Payable Accountant (via Teams)

Michael Cyr, Director of Portfolio Management

Anthony DePaolis, Billing Accountant

Candice DiVita, Director of Finance & Accounting (via Teams)

Matthew Foley, Web Developer / Programmer

Lauren Gaudet, Engagement Strategist

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

Richard Gaudet, Lead Energy Market Data Scientist
Christopher Gurtowsky, IT Systems Administrator
Meredith Hernandez, Energy Markets & Operations Analyst
Donald Hunter, IT Technician
Margaret Job, Director of Administrative Services
Michael Leep, Field Technician / Operator
Yuxin Liu, Senior BI Analyst
Pulat Matyakubov, Director of Business Intelligence
Chantal Maxwell, Administrative Services & Facilities Specialist
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Joanne Menard, Controller
Hao Ni, Asset Performance Manager
Ginger Palmer, Cyber Systems & Security Manager
Richa Patel, Load Forecasting & Operations Analyst
Jessica Pecor, Asset Performance Analyst
Menglu Tang, Senior Energy Portfolio Manager
Jay Urbinati, Field Technician / Operator
Heidi Winnick, Director of Treasury & Risk Assurance (via Teams)

Others who participated in person:

Xinghao Fang, ISO-NE
Jacob Lucas, Eversource
Timothy Nurse, Eversource
David Silverstone, Esquire, Municipal Electric Consumer Advocate
Brandon Wolcott, Eversource

Ms. Gaudet recorded.

Chair Kevin Barber welcomed participants and called the meeting to order at 10:00 a.m., noting that all votes would be taken orally due to the use of Teams for remote participation.

Specific Agenda Item

A Public Comment Period

No public comment was made.

Mr. Nurse provided a safety moment to outline the fire exits and evacuation plan.

B Roll Call / Voting Roster

Ms. Gaudet conducted a roll call to identify the voting persons at today's meeting and confirmed a quorum was present.

C Approve the Minutes of the February 26, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to approve the minutes of the February 26, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors.

Motion passed unanimously.

26-03-01

**D Future State / Open Discussion / Q&A:
Load Forecasts in the Next 10 – 20 Years**

Mr. Lucas, Vice President of Transmission System Planning at Eversource, began by noting that he had known and worked closely with Mr. Gabriel Stern, who recently retired from CMEEC following more than four decades of service.

Mr. Lucas guided the Board through a presentation focused on projected load forecasts over the next ten to twenty years. He reviewed ISO-NE's 2025 and draft 2026 Forecast Report of Capacity, Energy, Loads, and Transmission (CELT Report), the anticipated changes in daytime minimum load projections in New England over the next five years, the impact of low loads on grid reliability, the challenges associated with large load interconnections, and the use of grid-forming inverters in a recent microgrid project.

Discussion ensued regarding large load interconnection requirements, recent regional load growth, anticipated shifts in the timing of annual peak load in New England, current and future energy storage technology, and challenges with forecasting solar generation.

**E Future State / Open Discussion / Q&A:
Distribution Voltage Effects on the Transmission System**

Mr. Fang, Supervisor of Operation Technology Studies at ISO-NE, explained that he would walk the Board through a presentation on reactive power and load power factors, with a focus on CMEEC and Connecticut more broadly.

Mr. Fang presented an overview of the role of voltage in power quality, the relationship between the units of Volt-Ampere Reactive (VARs) and voltage, the impacts of mismatched and aligned load and generation on VARs and voltage, CMEEC's and Connecticut's compliance with VAR injection limits, and ISO-NE's framework for prioritizing the resolution of non-compliance that raises true grid reliability concerns.

Discussion regarding reactive power and load power factors followed.

F Audit Committee Report

Member Representative Peil, Audit Committee Chair, reported that the Committee had met on March 19, 2026.

Member Representative Peil explained that two members of the Baker Tilly team that conducted the 2025 Financial Audit had participated in the meeting and had provided an overview of the audit results. He stated that the CMEEC and Transco financial statements received unmodified opinions and that one significant deficiency in internal controls over financial reporting was noted.

Member Representative Peil explained that Baker Tilly's reexamination of the 2024 Financial Audit determined that the restatement relating to the reporting of fiduciary activities was not aligned with GASB Statement 84 and that it was therefore necessary to restate back to the Statement of Net Position from the Statement of Fiduciary Net Position, as reported in the 2023 Financial Statements and prior years. He advised that the Committee had voted to recommend acceptance of the CMEEC and Transco 2025 Audited Financial Statements, and that a subsequent minor revision to a footnote regarding a legal settlement was not material and therefore did not necessitate an additional Committee meeting.

Member Representative Peil concluded by stating that CMEEC staff had provided a presentation on the CMEEC project allocation process and that Ms. Menard had reported that there were no exceptions to the CMEEC Travel, Events, and Retreats Policy and that no related party transactions had been disclosed since the last reports to the Committee.

At this time, Chair Barber entertained a motion to accept the Audited Financial Statements and report on the audits of CMEEC and CTMEEC Financial Statements for the years ended December 31, 2025 and December 31, 2024.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to accept the Audited Financial Statements and reports on the audits of the CMEEC and CTMEEC Financial Statements for the years ended December 31, 2025 and December 31, 2024.

Motion passed unanimously.

26-03-02

G Governance Committee Report

Member Representative Huth reported that the Committee had met on March 12, 2026, and noted that he was re-elected as the Governance Committee Chair for 2026.

Member Representative Huth explained that at this meeting, the Committee had reviewed the new Committee member onboarding process, discussed its 2025 self-assessment results, set goals for the coming year, and reviewed minor revisions to the Governance Committee Charter that were similar to those made to the other Committee Charters.

Member Representative Huth indicated that one of the two goals tentatively set by the Committee was to review and establish the compensation policies and practices, including appropriate compensation levels, for Board members' service on the Board and its committees and to recommend any changes to the Board for approval, and wanted to confirm with the Board that this goal (along with related changes proposed to the Governance Committee Charter) is acceptable in light of the initial work performed on that topic last year by the Ad Hoc Charter Review Committee as well as the existence of related provisions in the Budget & Finance Committee Charter.

Member Representative Huth concluded by explaining that the Committee had voted to recommend the approval of the amended Governance Committee Charter to the Board.

At this time, Chair Barber entertained a motion to approve the amended Governance Committee Charter.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Eggleston to approve the amended Governance Committee Charter.

Motion passed unanimously.

26-03-03

H February 2026 Objective Summary

Mr. Meisinger led the Board through CMEEC's February metrics. He explained that due to the continuing impacts of extreme market volatility, higher than forecasted loads, and higher than budgeted ancillary services charges, Member Power Cost with Member Return was \$162 per MWh in February, which is 18% above the budgeted projection of \$137 per MWh for the month. He noted that CMEEC was 10% below the regional benchmark in February and that year-end projections suggest that CMEEC will be 24% below the regional benchmark for the year.

A discussion of February metrics followed.

I February 2026 Energy Market Update

Mr. Cyr offered a high-level summary of the Energy Market Analysis for February. He guided 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 February was a very volatile month, with LMPs ranging from \$41.07 to \$257.70 per MWh, and that loads were 12,214 MWh, or roughly 15%, higher than budgeted. Mr. Cyr added that in the months leading up to February, additional resources were purchased to comply with the Enterprise Risk Management Policy minimum volume targets, and that within the month of February, no additional resources were purchased.

J February 2026 Project Portfolio Summary

Ms. Ni briefed the Board on the project portfolio performance in February. She explained that the actual net benefit of the MicroGen project was lower than budgeted for the month due to lower than budgeted Network Peak Load reduction in January and that the actual net benefit of Transmission Project #1 was higher than projected due to higher than budgeted pool Network Peak Load in January. She added that the actual net benefit for Hydro Quebec was greater than anticipated due to a higher than budgeted capacity credit.

Ms. Ni then specified that the actual net benefit of the Energy Storage project was lower than budgeted due to lower than budgeted Network Peak Load reduction and an anticipated but unbudgeted early retirement on one of the two battery units. She concluded by explaining that the actual net benefit of the Subsea Fuel Cell project was lower than budgeted due to lower than budgeted LMPs during operation and lower than budgeted Network Peak Load reduction in January, and that the actual net benefit of the Community Solar Garden was also lower than projected due to lower than budgeted LMPs during operation.

Discussion followed regarding the operational performance of the MicroGen units.

K New Business

Mr. Meisinger reminded the Board of the upcoming meetings of the committees that are scheduled to occur between the present meeting and the next regular meeting of the Board on April 23. He noted that a proposed change to the 457(b) retirement savings plan offered to staff would likely be discussed at this meeting.

L MEU Roundtable

Member Representative Gaudet reported that rate increases for both GU and BL&P are scheduled to take effect on April 1.

Member Representative Huth announced that SNEW recently received twelve underground switches and has seventeen pad-mount transformers on order. He noted the long lead time for the switches and that SNEW looks forward to their installation.

Member Representative Alvarado noted that JCDPU is also considering a rate increase.

Member Representative Brining shared that it had been a challenging first few months in his new role and that he looks forward to further collaboration with CMEEC and its MEUs.

M Adjourn

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to adjourn.

Motion passed unanimously.

26-03-04

The meeting was adjourned at 11:59 p.m.