

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

April 23, 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 Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, April 23, 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 via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger, Scott Barber
East Norwalk, Third Taxing District: Kevin Barber (in person), Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet (in person), Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado (in person), Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Jeffrey Brining (in person), Stewart Peil
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco (joined at 10:05 a.m.)

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Christopher Collins, Accounts Payable Accountant (via Zoom)
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Matthew Foley, Web Developer / Programmer (via Zoom; joined at 10:06 a.m.)
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Market Data Scientist
Meredith Hernandez, Energy Markets & Operations Analyst

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

Margaret Job, Director of Administrative Services
Yuxin Liu, Senior BI Analyst (via Zoom)
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
Richa Patel, Load Forecasting & Operations Analyst
Jessica Pecor, Asset Performance Analyst
Andrea Rosen, Senior Accountant
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)
Heidi Winnick, Director of Treasury & Risk Assurance
Fusheng Yang, Senior Energy Market Data Scientist (via Zoom)

Others who participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m.

Specific Agenda Item

A Public Comment Period

No public comment was made.

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 March 26, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Member Representative Huth, seconded by Member Representative Brining to approve the minutes of the March 26, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors.

Motion passed unanimously.

26-04-01

D March 2026 Overall Results

Mr. Meisinger walked the Board through CMEEC's March metrics. He explained that Member Power Cost with Member Return was \$115 per MWh in March, which is 6% above the budgeted projection of \$109 per MWh for the month. He added that CMEEC costs were 32% below the regional benchmark in March and that year-end projections suggest that costs will be 25% below the regional benchmark for the year.

Mr. Meisinger also noted that ancillary services costs were \$3 per MWh for the month, compared to the budgeted projection of \$5 per MWh, and explained that CMEEC and several other stakeholders have communicated concerns to ISO-NE regarding the unexpected costs that have resulted from the new Day-Ahead Ancillary Services (DAAS) initiative, and that efforts are underway to address those cost impacts.

E March 2026 Energy Market Update

Mr. Cyr reported that PURA approved reductions in the public benefits charge for the state's investor-owned electric utilities that have been characterized as resulting in rate decreases of 4.3 cents per KWh for Eversource and 4.9 cents per KWh for United Illuminating, effective May 1, 2026, which will impact regional competitiveness metrics in future months.

Mr. Cyr then presented an overview of the Energy Market Analysis for March. He led 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 March was another volatile month, with LMPs ranging from \$30.40 per MWh to \$110.40 per MWh, and that loads were 5,215 MWh higher than budgeted. Mr. Cyr added that in the months leading up to March, additional resources were purchased to comply with the Enterprise Risk Management Policy (ERMP) minimum volume targets, and that within the month of March, no additional resources were purchased.

F March 2026 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance in March. She explained that the actual net benefit of the MicroGen project was below budget due to lower than budgeted Network Peak Load reduction in February. Ms. Ni also reported that the actual net benefit of Transmission Project #1 was higher than budgeted due to lower than budgeted debt expenses and that the actual net benefit for Hydro Quebec was also higher than anticipated due to lower than budgeted staff expenses and support payments.

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 in February and due to an anticipated but unbudgeted early retirement on one of the two battery units. She concluded by explaining that the actual net benefit of the Subase Fuel Cell project was lower than budgeted because of lower than budgeted Network Peak Load reduction due to an outage, 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 regarding the ongoing Subase Fuel Cell project outage followed.

G Ad Hoc CEO Performance & Compensation Committee Report

Chair Barber, Ad Hoc CEO Performance & Compensation Committee Chair, reported that the Committee had met on March 25, 2026 and April 20, 2026.

Chair Barber stated that the Committee discussed the results of the CEO Performance Appraisal at its March 25 meeting with compensation consultant Winston Tan, who was engaged to conduct the appraisal. He thanked the Board for its impressive 100% response rate and reported that the Committee was pleased with Mr. Meisinger's performance, noting that his overall scores have increased each year.

Chair Barber explained that the Committee had also reviewed and voted to recommend Board approval of several revisions to the Ad Hoc CEO Performance and Compensation Committee Charter proposed by CMEEC staff and indicated that Ms. Gaudet would review those proposed changes with the Board.

Ms. Gaudet presented the proposed edits, noting that most were minor and consistent with recent updates to the other Committee Charters, and that the only substantive change was intended to provide greater flexibility in the Committee Member onboarding process.

At this time, Chair Barber entertained a motion to approve the amended Ad Hoc CEO Performance & Compensation Committee Charter.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Kennedy to approve the amended Ad Hoc CEO Performance and Compensation Committee Charter.

Motion passed unanimously.

26-04-02

Chair Barber subsequently explained that Mr. Meisinger met with the Committee at its April 20 meeting to receive his performance review and compensation adjustment recommendation, and to review his proposed goals for 2026, which were informed by the suggested goals in the CEO Performance Appraisal results.

Mr. Meisinger echoed Chair Barber's appreciation for the strong response rate to the CEO Performance Appraisal, noting that the results also reflect on the efforts of staff and the Board. He explained that his proposed goals incorporated requested items where possible, while maintaining flexibility and avoiding commitments to initiatives that have not yet undergone the appropriate level of due diligence or that may be more aspirational.

Mr. Meisinger then reviewed his proposed goals for 2026, which included the following:

- 1) Maintain competitive wholesale costs and rates as compared to the regional benchmark.
- 2) Optimize the existing project portfolio, with a focus on material enhancements or divestitures relating to the Hydro Quebec, Transco, and Subsea Fuel Cell projects.
- 3) Review and update CMEEC's Due Diligence Process and ERMP to reflect any desired changes in practices (including the level and format of information provided in the Board meeting package), and to better address how non-Project initiatives are reviewed or approved by the Risk Management Committee and/or Board.
- 4) Achieve further substantial progress on the "Charter Review" initiative of updating and enhancing CMEEC's key governing documents, including the Membership Agreements, Replacement Power Sales Contracts, and CMEEC and Transco Bylaws, with a focus on ensuring optimal financial metrics.
- 5) Continue to have a strong focus on appropriate succession planning for all CMEEC staff positions while continuing to develop and promote an engaged and diverse workforce.
- 6) Continue to consider appropriate new Projects consistent with CMEEC's ERMP and Decarbonization Policy, and also new initiatives that focus on strategically leveraging CMEEC's core business services, knowledge, and expertise for the creation of incremental margin and/or the avoidance of costs.
- 7) Continue to establish a greater presence within Connecticut and the regional and national public power communities, with a focus on increased engagement with MEU governing boards and involvement in state and federal advocacy.

Chair Barber stated that the Committee had voted to recommend that the Board approve a six percent increase to Mr. Meisinger's base salary, retroactive to January 1, 2026.

At this time, Chair Barber entertained a motion to approve a six percent (6%) adjustment to the CEO base compensation retroactive to January 1, 2026.

A motion was made by Member Representative Gaudet, seconded by Member Representative Brining to approve a six percent (6%) adjustment to the CEO base compensation retroactive to January 1, 2026. Municipal Representative Kennedy abstained.

Motion passed.

26-04-03

Chair Barber thanked Mr. Meisinger for his hard work and noted that the Committee will schedule a future meeting to consider potential revisions to the CEO Performance Appraisal and performance process, and to review Mr. Meisinger's employment agreement to address necessary updates related to recent IRS tax code changes and to consider other potential revisions, including options for extending the agreement term.

Discussion followed regarding CMEEC's role in its Members' communities, the next Strategic Plan, and state and federal advocacy.

H Risk Management Committee Report

Member Representative Alvarado, Risk Management Committee Chair, reported that the Committee met on April 16, 2026.

Member Representative Alvarado explained that at this meeting, the Committee reviewed staff's recommended changes to the monthly Board package in advance of staff's planned automation efforts and generally supported the proposed changes, with a few requested modifications. He further explained that the Committee also discussed proposed updates to the ERMP and Due Diligence Process and had focused on which initiatives should trigger formal review, and which should require Committee or Board review or approval.

Member Representative Alvarado indicated that staff would develop proposed revisions to the ERMP and the Due Diligence Process based on the Committee's feedback and will return to the Committee for further review.

Mr. Meisinger added that the proposed changes to the monthly Board package will not be implemented immediately but are currently in progress.

I Proposed Revisions to CMEEC's Governmental 457(b) Plan and Trust Agreement

Mr. Meisinger explained that, as noted at last month's Board meeting, proposed changes to CMEEC's Governmental Section 457(b) retirement savings plan would be briefly discussed today. He and Ms. Meek indicated that Ms. Job would be leading the agenda item.

Ms. Job walked the Board through a presentation that had been provided in advance of the meeting, outlining why staff had chosen a new plan provider and that Mr. Meisinger would be conditionally signing preliminary documents with the new provider. Mr. Meisinger also noted that a revised plan would be brought before the Board at its meeting on May 28 before the move to the new provider is finalized.

J New Business

Chair Barber observed increased engagement at recent committee meetings, citing lively discussion at the recent Risk Management Committee meeting as a great example.

Mr. Meisinger thanked Mr. Silverstone for his contributions to CMEEC's success and reported his reappointment as CMEEC's Municipal Electric Consumer Advocate (MECA) for the 2026 – 2027 term. He also reported that Board members were recently provided with an update on outstanding litigation, that developments related to the Hydro Quebec divestiture and other projects are progressing with updates expected next month, and that CMEEC has executed its first contract for its FERC Order 881 service offering.

Ms. Winnick reported the recent reaffirmation of CMEEC's AA- credit ratings and stable outlook by Fitch Ratings.

Ms. Gaudet reviewed the dates of the next scheduled meeting of each standing committee, and Mr. Meisinger emphasized that no committee meetings are scheduled to occur before the Board's next regular meeting on May 28.

Chair Barber noted the strong personal interaction at the recent Board meeting held at CONVEX facilities, which encouraged him to attend the current meeting in person. He stated that he plans to do so more frequently and encouraged other Board members to also attend Board meetings in person when possible and to provide advance notice to staff for logistical planning.

K MEU Roundtable

Member Representative Brining explained that, as reflected in the minutes from the last Board meeting, while his first few months in the role had been challenging, they had also been highly rewarding, and that NPU's budget was recently approved. He also expressed appreciation to Mr. Meisinger for his presentation at a recent City of Norwich Board of Public Utilities Commission meeting and noted that NPU will be implementing rate adjustments effective June 1.

Chair Barber stated that TTD is in the midst of its budget process and also expects to implement rate adjustments in the near future.

L Adjourn

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

Motion passed unanimously.

26-04-04

The meeting was adjourned at 11:03 a.m.