

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

May 28, 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, May 28, 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 Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet, Jeffrey Godley (in person)
Groton Municipal Representative: Mark Oefinger (in person)
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
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

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom)
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Matthew Foley, BI Developer (via Zoom)
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Market Data Scientist
Margaret Job, Human Resources Manager & Paralegal
Yuxin Liu, Senior BI Analyst (via Zoom)
Pulat Matyakubov, Director of Business Intelligence

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

Chantal Maxwell, Administrative & Facilities Specialist (via Zoom)
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Joanne Menard, Controller
Hao Ni, Asset Performance Manager (via Zoom)
Andrea Rosen, Senior Accountant
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)
Heidi Winnick, Director of Treasury & Risk Assurance (via Zoom)

Others who participated via Zoom:

Timothy Shea, Brown Rudnick LLP (left at 10:19 a.m.)
David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

In the absence of the Chair, Vice Chair Jeffrey Godley called the meeting to order at 10:00 a.m. He asked that all Zoom participants remain on mute unless speaking and 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 / 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 April 23, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Member Representative Scott Barber to approve the minutes of the April 23, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors.

Motion passed unanimously.

26-05-01

D CT State Legislative Session Overview

Mr. Shea led the Board through a presentation summarizing the results of the 2026 Legislative Session of the Connecticut General Assembly.

Mr. Shea reported that this year's Legislative Session, which concluded on May 6, focused primarily on a sizeable mid-biennium budget adjustment and several caucus priority bills. He explained that Senate Bill (SB) 1, the FY 2027 budget adjustment, passed with bipartisan support, remained within the spending cap, redirected volatility cap revenues in accordance with the Governor's May 2, 2026 declaration, and included several targeted tax adjustments. Mr. Shea then summarized House Bills (HB) 5469, 5028, 5340, and 5442, along with SB 245, which were energy bills from the session that could impact CMEEC and its members, noting that HB 5340 and 5442 passed, while HB 5469, 5028 and SB 245 did not pass this session.

Discussion of related considerations, such as the potential for a CMEEC-level approach to large new MEU load interconnections or new customer-owned generation installations, followed.

E April 2026 Overall Results

Mr. Meisinger led the Board through CMEEC's April metrics. He explained that, in part due to a one-time shortfall payment related to the Subase Fuel Cell project, the Member Power Cost with Member Return was \$86 per MWh in April, which was 20% below the budgeted projection of \$107 per MWh for the month. He added that CMEEC costs were 53% below the regional benchmark in April and that year-end projections suggest that costs will be 20% below the regional benchmark for the year.

F April 2026 Energy Market Update

Mr. Cyr provided a high-level summary of the Energy Market Analysis for April, noting that updates approved by the Risk Management Committee for this report were used for the first time in this presentation. He guided the Board through the results for the month and how they were impacted by the actual loads, energy costs, fuel prices, and ancillary services costs.

Mr. Cyr reported that April was less volatile than recent months, with LMPs ranging from \$26.84 to \$66.40 per MWh and loads coming in 2,865 MWh above budget, and highlighted that Day Ahead Ancillary Services (DAAS) charges came in at approximately \$3 per MWh, which was below budget, noting that ISO-NE is considering DAAS adjustments in response to stakeholder concerns about the high costs experienced this past winter. He also reiterated that, as noted during the March 26 Board meeting, the 2026-2035 CELT Report projects an approximately 9% increase in regional annual electricity consumption over the next decade.

Discussion regarding spot purchases, hedging performance, and the role of the ERMP in guiding strategy followed.

Mr. Meisinger indicated that the July 16 Risk Management Committee meeting will feature a deep dive into last winter's energy costs, as well as any potential proposed amendments to the ERMP or to overall hedging strategy, and encouraged interested parties to attend.

G April 2026 Project Portfolio Summary

Ms. Ni briefed the Board on the project portfolio performance in April. She explained that the actual net benefit of the MicroGen project was below budget due to lower than budgeted Network Peak Load reduction in March and higher than budgeted fuel expenses in April. Ms. Ni also reported that the actual net benefit of Transmission Project #1 was lower than budgeted due to higher than budgeted A&G costs and that the actual net benefit for Hydro Quebec was approximately on budget.

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 March and that the actual net benefit of the Community Solar Garden was also below budget due to lower than budgeted LMPs during operation. She concluded by explaining that the Subase Fuel Cell project realized a substantially higher actual net benefit than budgeted, driven by a one-time shortfall payment received due to guaranteed generation levels not being met during the project year ending in mid-December 2025.

Discussion ensued regarding the MicroGen and Subase Fuel Cell projects.

H Proposed Adoption of Amended CMEEC Governmental 457(b) Plan

Ms. Job walked the Board through a presentation outlining the rationale for the proposed changes to CMEEC's Governmental 457(b) retirement savings plan, the recommended new plan provider, and the key differences between the current and proposed plans.

Mr. Meisinger added that SNEW and TTD both use the proposed new plan provider.

Discussion regarding the liability considerations, benefits to staff, and administrative burden under each plan, including any implications for recent CMEEC retirees, followed.

At this time, Vice Chair Godley entertained a motion to approve the resolution that was prepared for the Board to authorize the adoption of the proposed Governmental 457(b) Plan of CMEEC as a complete restatement of the prior Plan and to authorize the CEO to perform the actions necessary to implement the adoption of the restated Plan ("Resolution 26-05-02").

A motion was made by Municipal Representative Johnson, seconded by Member Representative Huth to approve the resolution as drafted to adopt the proposed Governmental 457(b) Plan of CMEEC as a complete restatement of the prior Plan and to authorize the CEO to perform the actions necessary to implement the adoption of the restated Plan.

Motion passed unanimously.

26-05-02

I Possible Vote to Enter Executive Session to Discuss FERC Opinion 594 – ROE Refund Pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(4), 1-210(b)(10) and 1-225(f)

Mr. Meisinger explained that an informational presentation had been prepared for this agenda item and that, given the matter is under active litigation, an executive session was proposed to address litigation strategy and its potential impact on a pending transaction.

Mr. Meisinger identified all Board members present, CMEEC staff in attendance, and Mr. Silverstone (pursuant and subject to his NDA) as the parties who would remain for the proposed executive session discussion.

Discussion ensued on whether it was necessary or appropriate to enter executive session.

Based on the results of that discussion, Vice Chair Godley entertained a motion to enter executive session.

A motion was made by Municipal Representative Del Greco, seconded by Municipal Representative Kennedy to enter executive session. Member Representatives Ballinger and Godley and Municipal Representative Oefinger voted Nay.

Motion passed.

26-05-03

The basis for entering executive session is for the discussion of information related to the negotiation and strategy of pending litigation claims pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(4), 1-210(b)(10) and/or 1-225(f).

All Board members present, CMEEC staff in attendance, and Mr. Silverstone (pursuant and subject to his NDA) remained.

The Board entered executive session at 11:10 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 11:37 a.m. No formal actions were taken in executive session.

J 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 June 25, 2026.

Ms. Job encouraged all Board members to complete the Board Training Interest Survey by the May 29, 2026 deadline if they had not already done so.

K MEU Round Table

Member Representative Alvarado shared that his term on the NEPPA Board of Directors will conclude soon and expressed interest in reappointment. Member Representatives Huth, Gaudet, and Brining expressed support for his reappointment, and Mr. Meisinger indicated that he would be happy to help address any necessary follow-up items offline.

L Adjourn

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

Motion passed unanimously.

26-05-04

The meeting was adjourned at 11:41 a.m.