

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

July 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, July 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, Jeffrey Godley
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 (via Zoom until arriving in person at 10:12 a.m.),
Stewart Peil (in person)
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
Christopher Collins, Accounts Payable Accountant
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Matthew Foley, BI Developer (via Zoom; joined at 10:05 a.m.)
Lauren Gaudet, Engagement Strategist
Meredith Hernandez, Energy Markets & Operations Analyst

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

Margaret Job, Human Resources Manager & Paralegal
Pulat Matyakubov, Director of Business Intelligence
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Richa Patel, Load Forecasting & Operations Analyst
Jessica Pecor, Asset Performance Analyst
Andrea Rosen, Senior Accountant
Brandon Tananykin, Treasury & Risk Assurance Intern
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)
Heidi Winnick, Director of Treasury & Risk Assurance

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 May 28, 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 Huth to approve the minutes of the May 28, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representatives Huth and Sweeney abstained.

Motion passed.

26-07-01

D June 2026 Overall Results

Mr. Meisinger walked the Board through CMEEC's June metrics. He explained that Member Power Cost with Member Return was \$97 per MWh in June, which was 5% below the budgeted projection of \$102 per MWh for the month. He added that CMEEC costs were 37% below the regional benchmark in June and that year-end projections suggest that costs will be 21% below the regional benchmark for the year.

E June 2026 Energy Market Update

Mr. Cyr presented an overview of the Energy Market Analysis for June. He led the Board through the results of the previous month and how they were impacted by the actual loads, energy costs, fuel prices, and ancillary services costs. He explained that daily LMPs ranged from \$38.09 to \$91.04 per MWh, that loads were 4,219 MWh higher than budgeted, and that Day Ahead Ancillary Services (DAAS) costs were substantially lower than budgeted at \$1.11 per MWh.

Discussion regarding the impact of recent global events on fuel prices followed.

F June 2026 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance in June. She explained that the actual net benefit of the MicroGen Project was below budget due to lower than budgeted avoided transmission costs resulting from the ongoing Return on Equity refund proceeding and related recalculation of New England transmission rates. Ms. Ni also reported that the actual net benefit of Transmission Project #1 was higher than budgeted due to higher than budgeted Pool Network Peak Load in May and that the actual net benefit for Hydro Quebec was also higher than budgeted 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 greater than budgeted due to lower than budgeted monthly payments resulting from the Project counterparty failing to meet its performance obligations and that the actual net benefit of the Community Solar Garden was also higher than budgeted due to higher than budgeted Network Peak Load reduction in May. She concluded by explaining that the actual net benefit of the Subsea Fuel Cell Project was lower than budgeted due to lower than budgeted Network Peak Load reduction resulting from an outage.

Discussion ensued regarding the impact of the Return on Equity refund proceeding on CMEEC's invoices to its Members.

G Governance Committee Report

Member Representative Huth, Governance Committee Chair, reported that the Committee had met on June 11, 2026.

Member Representative Huth indicated that at this meeting, the Committee reviewed the results of the Board Training Interest Survey and had reached agreement on both how often Board training sessions should be held, and which training topics should be prioritized. He further explained that the Committee also discussed CMEEC's practices regarding the compensation of certain Board members for their participation in meetings of the Board, its committees, and the Member Delegation, and considered maintaining the current compensation structure, adjusting stipend amounts, or eliminating stipends in light of research and discussions that had been conducted in 2025 by the Board's Ad Hoc Charter Review Committee.

Member Representative Huth noted that CMEEC staff would be presenting the changes recommended by the Committee and explained that a corresponding resolution had been included in the meeting materials for consideration by the Board.

Mr. Meisinger explained that the Committee ultimately determined that the structure and payment amounts of the Board stipends should remain unchanged, but had recommended two substantive changes to the qualifying thresholds for compensation, which he then reviewed as outlined in the proposed resolution, including the addition of threshold eligibility requirements relating to meeting attendance and participation in or completion of surveys, Board and Committee self-assessments, and other required communications associated with Board and Committee membership.

Robust discussion followed regarding CMEEC's Board compensation practices, including its practices relative to other Joint Action Agencies, compensation for attendance at committee meetings by non-committee members, compensation parity between virtual and in person attendance, whether Board members should be voting on the establishment of their own compensation, and the role of compensation in attracting qualified Board members.

At this time, Chair Barber entertained a motion to approve the resolution clarifying the payment of compensation for service on the Board of Directors, its committees, and the Member Delegation for certain members of the Board of Directors, as presented today.

A motion was made by Member Representative Scott Barber, seconded by Municipal Representative Johnson to approve the resolution clarifying the payment of compensation for service on the Board of Directors, its committees, and the Member Delegation for certain members of the Board of Directors, as presented today. Member Representative Gaudet voted Nay. Member Representatives Kevin Barber and Sweeney, and Municipal Representative Oefinger, abstained.

Motion passed.

26-07-02

Mr. Meisinger indicated that the Committee had also discussed the statutory requirements for approving Board compensation and noted that a model resolution clarifying the approval of compensation for Municipal Representatives serving on the Board will soon be made available for consideration by the applicable municipal legislative bodies.

Member Representative Huth added that the Committee discussed CMEEC's voting procedures and agreed that staff should continue the current practice of displaying voting results on screen and announcing the total votes cast, including votes for, against, and abstaining.

H Risk Management Committee Report

Member Representative Alvarado, Risk Management Committee Chair, reported that the Committee had met on July 17, 2026.

Member Representative Alvarado explained that at this meeting, the Committee had reviewed an updated pro forma for the MicroGen Project, entered executive session to conduct a lookback on the winter 2025 – 2026 energy markets and discuss any associated implications for the Enterprise Risk Management Policy, and reviewed draft revisions to the Due Diligence Process that had been developed in response to feedback received during the Committee's April 16, 2026 meeting.

I New Business

Mr. Meisinger reminded the Board that the Budget & Finance Committee would convene at 1:00 p.m. that afternoon and noted that, other than that meeting, no regular committee meetings were scheduled prior to the Board's next regular meeting on August 27, 2026.

J MEU Round Table

Chair Barber commented on the recent heat wave and storm and invited CMEEC's Members to discuss how those conditions had affected their operations.

Member Representative Huth reported that SNEW had experienced a downed junction pole that had taken about one day to repair but that the utility had otherwise fared well.

Member Representative Alvarado advised that JCDPU had not experienced any significant issues until the previous day, when a fallen tree damaged a line and resulted in repairs that took about three hours to complete.

Member Representative Gaudet shared that GU encountered several days of outage work due to trees falling in association with the storm but noted that BL&P had experienced significantly fewer impacts from the storm.

Member Representative Brining explained that, shortly before the storm, NPU had experienced component failures on several transformers that were already slated for infrastructure upgrades and had also been engaged in flood-related Emergency Operations Center planning with Norwich officials. He noted that operations had been busy, but manageable, with no catastrophic issues and continued progress.

Chair Barber indicated that TTD had weathered the storm fairly well, despite a few transformer-related outages. He also noted that unusually high system loads on July 2 raised concerns about potential overloads on heavily loaded circuits, but that no such overloads ultimately occurred.

K Adjourn

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

Motion passed unanimously.

26-07-03

The meeting was adjourned at 10:56 a.m.