

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

September 24, 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, September 24, 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
East Norwalk 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
Norwich Public Utilities: Jeffrey Brining (in person), Stewart Peil (in person)
South Norwalk Electric & Water: Alan Huth
South Norwalk Municipal Representative: Dawn DelGreco

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Christopher Collins, Payroll & Accounts Payable Accountant (via Zoom)
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant (via Zoom)
Candice DiVita, Director of Finance & Accounting
Matthew Foley, BI Developer (via Zoom; joined at 10:03 a.m.)
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Market Data Scientist (via Zoom)
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)
Margaret Job, Human Resources Manager & Paralegal
Yuxin Liu, Senior BI Analyst (via Zoom)

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

Amber Martin Stone, General Counsel
Pulat Matyakubov, Director of Business Intelligence
Chantal Maxwell, Administrative & Facilities Specialist (via Zoom)
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Richa Patel, Load Forecasting & Operations Analyst (via Zoom; joined at 10:02 a.m.)
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 the meeting and confirmed a quorum was present.

C Approve the Minutes of the July 23, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Member Representative Huth, seconded by Municipal Representative Kennedy to approve the minutes of the July 23, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representative Huth abstained.

Motion passed.

26-09-01

D August 2026 Overall Results

Mr. Meisinger began by welcoming Ms. Stone to her first meeting of the CMEEC and CTMEEC Joint Board of Directors.

Mr. Meisinger then led the Board through CMEEC's August metrics. He reported that, due to lower than budgeted Rate 9 Power Costs and strong project performance, Member Power Cost with Member Return totaled \$106 per megawatt-hour (MWh) in August, which was 5% below the budgeted projection of \$112 per MWh for the month. He added that CMEEC costs were 27% below the regional benchmark in August and that year-end projections suggest that costs will be 22% below the regional benchmark for the year.

E August 2026 Energy Market Update

Mr. Cyr provided a high-level summary of the Energy Market Analysis for August. He guided the Board through the results for the month and the impacts associated with actual loads, energy costs, fuel prices, and ancillary services costs. He reported that the daily average Locational Marginal Pricing ranged from \$42.31 to \$83.13 per MWh, that actual loads were 5,157 MWh higher than budgeted, and that Day Ahead Ancillary Services (DAAS) costs were lower than budgeted at \$0.26 per MWh.

Discussion concerning the influence of oil prices on energy markets and potential future post-implementation changes to the DAAS market followed.

F August 2026 Project Portfolio Summary

Ms. Ni reviewed the August 2026 Project Portfolio results with the Board. She explained that the actual net benefit of the MicroGen Project was below budget due to lower than budgeted savings associated with avoided transmission costs driven by lower than budgeted July Network Peak Load reductions. She further reported that the actual net benefit of Transmission Project #1 was below budget due to higher than budgeted staff time-related expenses in connection to the pending sale of the Project, while the actual net benefit of the Hydro Quebec Project was higher than budgeted due to lower than budgeted staff time-related expenses and support payments.

Ms. Ni then specified that the actual net benefit of the Subase Fuel Cell Project fell below budget due to lower than budgeted Network Peak Load reductions resulting from the ongoing outage. Additionally, she reported that the actual net benefit of the Energy Storage Project was greater than budgeted due to a lower than budgeted monthly payment to the project counterparty following its failure to meet performance obligations. She concluded by explaining that the actual net benefit of the Community Solar Garden Project was also higher than budgeted due to lower than budgeted avoided transmission costs resulting from lower than budgeted Network Peak Load reductions in July.

Discussion regarding the Subase Fuel Cell Project and the MicroGen Project occurred during the presentation.

G Budget & Finance Committee Report

In the absence of the Budget & Finance Committee Chair, Member Representative Gaudet, Ms. DiVita presented the Budget & Finance Committee Report to the Board.

Ms. DiVita reported that the Budget & Finance Committee met on July 23, 2026. She explained that at that meeting, the Committee reviewed the year-to-date second quarter operating results, the status of the five Capital Projects that were included in the 2026 Budget, and the meeting schedule for the 2027 Budget process.

Ms. DiVita further reported that the Committee also met on September 17, 2026. She explained that at that meeting, the Committee reviewed the Proposed 2027 CMEEC Non-Fuel Operating Budget and the Proposed 2027 Capital Budget, and discussed and ultimately voted to recommend that the Board approve the renewal of CMEEC's existing line of credit as discussed.

Ms. DiVita noted that the Committee is next scheduled to meet at 10 a.m. on October 1, 2026, and that Leslie Murphy of PFM Asset Management will be presenting recent investment portfolio results during that meeting. She further noted that the Committee will convene on October 15, 2026 at 1 p.m. and that the Transco Budget and the CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin will be presented during that meeting.

H Ad Hoc CEO Performance & Compensation Committee Report

Member Representative Kevin Barber, Ad Hoc CEO Performance & Compensation Committee Chair, reported that the Committee had met on September 2, 2026.

Member Representative Kevin Barber explained that at this meeting, the Committee had discussed potential revisions to the CEO Employment Agreement, which were driven in part by the recent SECURE 2.0 Act, and included some housekeeping items. He further explained that an outside attorney had been retained to review the specific proposed revisions to the Agreement and that the Committee was scheduled to meet again at 2 p.m. on October 8, 2026 to discuss the results of that review and to consider whether to recommend the approval of the revised CEO Employment Agreement to the Board.

I Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(4) and/or 1-210(b)(5) to Discuss Attorney-Client Privileged Material and Communications, and Other Information Related to Existing Fuel Cell Project

Mr. Meisinger explained that staff recommends amending the agenda to include the discussion of a recent MicroGen operating event as an additional topic for the possible executive session under Agenda Item I, citing the same statutory basis identified above.

Chair Barber entertained a motion to amend the agenda such that Agenda Item I includes a discussion during executive session, pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(4), and/or 1-210(b)(5), regarding a recent MicroGen operating event.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Ballinger to amend the agenda such that Agenda Item I includes a discussion during executive session, pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(4), and/or 1-210(b)(5), regarding a recent MicroGen operating event. Member Representative Demicco abstained.

Motion passed.

26-09-02

In response to Mr. Silverstone's request for additional clarification regarding the need for an additional topic to be discussed in executive session, Mr. Meisinger explained that the second topic involved potential litigation-type claims and included attorney-client privileged communications and materials.

Mr. Meisinger identified all Board members present, Mr. Silverstone, pursuant and subject to his Non-Disclosure Agreement (NDA), Ms. Ni, Ms. Stone, Ms. Gaudet, and himself as the parties who would remain for the proposed executive session discussion.

Chair Barber then entertained a motion to enter executive session.

A motion was made by Municipal Representative Johnson, seconded by Member Representative Brining to enter executive session. Municipal Representative Oefinger abstained.

Motion passed.

26-09-03

The basis for entering executive session is for the discussion of attorney-client privileged material and communications, and other information, related to the existing Fuel Cell Project and recent MicroGen operating event pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(4), and/or 1-210(b)(5).

All Board members present, Mr. Silverstone (pursuant and subject to NDA), Ms. Ni, Ms. Stone, Ms. Gaudet, and himself remained.

The Board entered executive session at 10:41 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 12:00 p.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 October 22, 2026.

Mr. Meisinger also indicated that the Connecticut Siting Counsel approved the sale of Transmission Project #1 earlier this month and that CMEEC's divestiture of its equity position in the Hydro Quebec Project is anticipated to close at the end of September.

K MEU Round Table

Member Representative Alvarado reported that Jewett City Department of Public Utilities has been recently working to gather required Loss of Isolation information.

Mr. Silverstone reminded the Board that the Annual Meeting of the Independent Consumer Advocate is scheduled to be held at 2 p.m. on October 14, 2026.

In response to an inquiry from Municipal Representative Kennedy, Mr. Meisinger stated that CMEEC's Annual Meeting on November 19, 2026 will be held at Hotel Marcel in New Haven, Connecticut.

L Adjourn

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

Motion passed unanimously.

26-09-04

The meeting was adjourned at 12:06 p.m.