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

February 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 Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, February 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 via Zoom:

Bozrah Light & Power: William Ballinger, Scott Barber
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Jeffrey Godley (left at 11:41 a.m.)
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, Stewart Peil
Norwich Municipal Representative: David Eggleston (left at 11:58 a.m.)
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
William Butts, Senior BI Developer
Christopher Collins, Accounts Payable Accountant
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Matthew Foley, Web Developer / Programmer (via Zoom)
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 (via Zoom)
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Joanne Menard, Controller
Hao Ni, Asset Performance Manager
Jessica Pecor, Asset Performance Analyst
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:

Timothy Shea, Brown Rudnick LLP (left at 10:26 a.m.)
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 December 18, 2025 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 December 18, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representatives Kevin Barber and Demicco abstained.

Motion passed. 26-02-01

D CT State Legislative Session Overview

Mr. Meisinger welcomed participants to the first Board meeting of the year and explained that, following the elimination of the Legislative and Governmental Affairs Committee last year, Mr. Shea has been invited to present Connecticut General Assembly legislative session updates to the full Board at this meeting and at the May 28, 2026 Board meeting.

Mr. Shea guided the Board through a presentation highlighting key developments in the 2026 Legislative Session.

Mr. Shea explained that this year's Legislative Session began on February 4 and will conclude on May 6. Mr. Shea then outlined the Governor's proposed budget amendments and policy focus areas, the Senate Democrats' and Republicans' 2026 legislative agendas, the topics that the Energy and Technology Committee are expected to prioritize during this session, and the bills currently before the Energy and Technology Committee.

Discussion ensued regarding a variety of timely legislative topics and CMEEC's recent participation in the APPA Legislative Rally meetings with members of Connecticut's federal delegation staff.

E January 2026 Objective Summary

Mr. Meisinger walked the Board through CMEEC's January metrics. He explained that due to extreme market volatility, higher than forecasted loads, and higher than budgeted ancillary services charges, Member Power Cost with Member Return was $198 per MWh in January, which is 53% above the budgeted projection of $129 per MWh for the month. He noted that CMEEC was 10% above the regional benchmark in January on a stand-alone monthly basis, but that year-end projections suggest that costs will be 26% below the regional benchmark for the year.

A discussion of several January metrics followed.

F January 2026 Energy Market Update

Mr. Cyr presented an overview of the Energy Market Analysis for January. 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 January was an extremely volatile month, with LMPs ranging from $61.04 to $639.14 per MWh, and that loads were 8,139 MWh, or roughly 10%, higher than budgeted. Mr. Cyr further noted that ancillary services charges were $43 per MWh in January, which is 488% above the budgeted projection of $7 per MWh for the month. He added that in the months leading up to January, additional resources were purchased to comply with the Enterprise Risk Management Policy minimum volume targets, and that within the month of January, no additional resources were purchased.

A discussion of ancillary services charges and anticipated metrics for February followed.

G January 2026 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance in January. She explained that the actual net benefit of the MicroGen project was greater than budgeted for the month due to much higher than budgeted LMPs during project operations. Ms. Ni reported that the actual net benefit of Transmission Project #1 was lower than projected because of lower than budgeted pool Network Peak Load and higher than budgeted A&G costs. She added that the actual net benefit for Hydro Quebec was lower than anticipated because the capacity credit was below budget; however, receipt of this credit is expected next month, and if considered, would bring it approximately in line with budgeted values.

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 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 higher than budgeted due to lower than budgeted PPA expenses resulting from a unit 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 followed regarding the operational performance of the MicroGen units and the avoided costs associated with the Great River Hydro PPA.

H Audit Committee Report

Member Representative Peil reported that the Committee had met on January 8, 2026, and noted that he was re-elected as the Audit Committee Chair for 2026.

Member Representative Peil explained that three Baker Tilly employees who are on the team conducting the 2025 Financial Audit participated in the meeting and provided an overview of their planned audit approach. He further explained that the Committee had also received a status update on the Cybersecurity Gap Analysis project, discussed the results of its 2025 self-assessment, and agreed that the CMEEC Treasury and Risk Assurance Department should conduct an internal audit in 2026 focused on the allocation of project and customer expenses and revenues.

Member Representative Peil noted 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 provided to the Committee.

Member Representative Peil concluded by stating that CMEEC staff had drafted minor revisions to the Committee Charter that were reviewed during the meeting and that the Committee had voted to recommend the amended Audit Committee Charter to the Board.

Chair Barber entertained a motion to approve the amended Audit Committee Charter.

A motion was made by Municipal Representative Kennedy, seconded by Municipal Representative Oefinger to approve the amended Audit Committee Charter. Member Representative Godley abstained.

Motion passed. **26-02-02**

I Budget & Finance Committee Report

Ms. Meek indicated that Member Representative Gaudet was unable to attend the present meeting, so she would present the Budget & Finance Committee Report to the Board.

Ms. Meek reported that the Committee had met on January 15, 2026, and had appointed Member Representative Gaudet as the Budget & Finance Committee Chair for 2026.

Ms. Meek explained that the Committee had completed a high-level onboarding session, discussed its 2025 self-assessment results, set goals for the coming year, and reviewed minor revisions to the Budget & Finance Committee Charter that were similar to those made for the Audit Committee Charter. She noted that the Committee had voted to recommend the approval of the amended Budget & Finance Committee Charter to the Board.

She also reported that a more in-depth onboarding session was held for new members of the Committee on February 5, 2026.

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

A motion was made by Municipal Representative Eggleston, seconded by Member Representative Huth to approve the amended Budget & Finance Committee Charter. Municipal Representative DelGreco abstained.

Motion passed. **26-02-03**

J Risk Management Committee Report

Member Representative Alvarado reported that the Committee had met on January 29, 2026, and noted that he was elected as the Risk Management Committee Chair for 2026.

Member Representative Alvarado explained that the Committee had discussed the results of its 2025 self-assessment, set goals for the coming year, made plans for a Committee onboarding session that has since been scheduled for March 10, and reviewed minor revisions to the Risk Management Committee Charter that were similar to those that had been made to both the Audit Committee and Budget & Finance Committee Charters. He shared that the Committee had voted to recommend the approval of the amended Risk Management Committee Charter to the Board.

Chair Barber then entertained a motion to approve the amended Risk Management Committee Charter.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to approve the amended Risk Management Committee Charter.

Motion passed unanimously. **26-02-04**

Member Representative Alvarado explained that the Committee had also reviewed CMEEC's potential third-party FERC Order 881 service offering, the CMEEC Ambient Adjusted Ratings Submitter (CAARS) platform, at this meeting. He noted that the Committee had voted to recommend it to the Board for approval and indicated that CMEEC staff would provide more information about the potential offering.

Mr. Meisinger explained that the CMEEC Due Diligence Process does not clearly define service offerings or the required level of review or approval that they should undergo, and that the Committee plans to modify this process to provide greater clarity about service offerings or other initiatives beyond pure projects and wholesale power purchases. He noted that while Board approval is not technically required for the present offering, it was deemed prudent and appropriate because this would be a new third-party service offering. Mr. Meisinger concluded by explaining that Mr. Butts will be walking through a presentation about the offering that had been distributed before this meeting.

Mr. Butts guided the Board through the intent of FERC Order 881, its operational impact, its anticipated implementation timeline, the solution developed by CMEEC to support its Members and customers in meeting the Order's requirements, and the third-party interest that prompted the idea for the current offering. He reported that CMEEC conducted its due diligence process, worked with counsel to draft a service agreement, developed a pricing structure and marketing materials, and received a recommendation for Board approval from the Risk Management Committee.

At this time, Chair Barber entertained a motion to authorize CMEEC staff to pursue third party customers for the CAARS service, and to execute appropriate service contracts regarding CMEEC's provision of this contractual service to interested third parties, subject to the continuing discretion of the CEO.

A motion was made by Member Representative Ballinger, seconded by Municipal Representative Kennedy to authorize CMEEC staff to pursue third party customers for the CAARS service, and to execute appropriate service contracts regarding CMEEC's provision of this contractual service to interested third parties, subject to the continuing discretion of the CEO.

Motion passed unanimously. **26-02-05**

K Continuation of Ad Hoc Charter Review Committee Efforts in 2026

Chair Barber explained that an Ad Hoc Charter Review Committee was established in 2025 to review CMEEC's governing documents, including its Bylaws and Membership Agreements, that may benefit from revision.

Mr. Meisinger reported that the Committee's deliberations have been held in abeyance since last fall because additional CMEEC Bylaws amendments may be appropriate, the Transco Bylaws would benefit from review and updating, and the Membership Agreements and Replacement Power Sales Contracts (RPSCs) still require revision to reflect the new metrics replacing the concept of equity and may require additional amendments or updates. He stated that the MEU Commissions must approve any proposed changes to the Membership Agreements and RPSCs.

Mr. Meisinger concluded by noting that proposed draft amendments to the Membership Agreements are expected to be discussed at the Committee's first meeting in 2026, which is not anticipated to take place until the day before the April Board meeting at the earliest.

L Re-Establishment of Ad Hoc CEO Compensation Committee for 2025 CEO Performance Review and Other Matters

Chair Barber explained that an Ad Hoc CEO Compensation Committee has been re-established each year for the past several years to conduct the CEO's performance review and recommend CEO compensation adjustments, as appropriate. He noted that the General Manager of each MEU has historically served as a voting member on this Committee, and he invited all Board members to contact him if they are interested in participating.

Chair Barber reported that Winston Tan has been re-engaged to administer the CEO Performance Survey. He noted that the survey will be distributed within the next day by Mr. Meisinger or another CMEEC staff member, that only Mr. Tan will have access to the responses until they are compiled and shared with the Committee, that a memorandum from Mr. Meisinger regarding CMEEC's 2025 performance will accompany the survey, and that the deadline for Board member completion of the survey is March 10. Chair Barber encouraged a 100% response rate.

Chair Barber then outlined the anticipated meeting schedule for the Committee, noting that it is expected to convene initially in late March to review the survey results and again in April to provide Mr. Meisinger with his performance review and recommended salary adjustment, as appropriate and subject to Board approval. He observed that the process may extend thereafter to address required changes to Mr. Meisinger's employment agreement relating to changes in law associated with certain retirement benefits.

At this time, Chair Barber entertained a motion to re-establish the Ad Hoc CEO Compensation Committee and to authorize the Chair of the Board to establish Committee membership.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to re-establish the Ad Hoc CEO Compensation Committee and to authorize the Chair of the Board to establish Committee membership. Member Representative Demicco abstained.

Motion passed. **26-02-06**

M 2025 Board Self-Assessment Response Discussion

Chair Barber indicated that Ms. Gaudet would be presenting the results of the 2025 Board Self-Assessment.

Ms. Gaudet thanked the twelve of twenty-one Board members serving in 2025 who completed the self-assessment and then reviewed its findings with the Board. After remarking that the multiple-choice questions were rated on a 1 – 4 scale, where lower scores generally reflected room for improvement and higher scores reflected strong performance, she reported that five questions received an average score below 3.0 and were therefore flagged for further discussion.

Discussion of these five questions, including their scores and associated comment fields, followed.

N 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 March 26. He emphasized that this next regular Board meeting will be held in-person at CONVEX facilities in Berlin, CT, as well as remotely for those who cannot arrange to attend and participate in person.

Chair Barber again encouraged all Board members to complete the CEO Performance Survey that they would receive within the next day by its March 10 deadline.

O MEU Roundtable

The MEU General Managers did not report any notable activity in their utility territories.

P Adjourn

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

Motion passed unanimously. **26-02-07**

The meeting was adjourned at 12:15 p.m.