

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 24, 2025

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 24, 2025 at 10:00 a.m.

This 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 Representatives / Alternate Member Representatives / Municipal Representatives participated via Zoom:

Bozrah Light & Power: William Ballinger, Scott Barber
East Norwalk, Third Taxing District: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Chris LaRose, Stewart Peil, Robert Staley
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:

Michael Cyr, CMEEC Director of Portfolio Management (via Zoom)
Candice Divita, CMEEC Financial Analyst (via Zoom)
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Margaret Job, CMEEC Director of Administrative Services
Pulat Matyakubov, CMEEC Director of Business Intelligence
Chantal Maxwell, CMEEC Administrative Services Coordinator
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller

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

Hao Ni, CMEEC Asset Performance Manager (via Zoom)
Gabriel Stern, CMEEC Director of Technical Services
Menglu Tang, CMEEC Lead Energy Market Analyst (via Zoom)
Leslie Williams, CMEEC Principal Accountant (via Zoom)
Heidi Winnick, CMEEC Financial & Treasury Analyst (via Zoom)

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

Ms. Gaudet recorded.

Chair Kevin Barber called the meeting to order at 10:00 a.m. He stated for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. Chair Barber requested that all those participating mute their devices unless speaking to eliminate confusion and background noise. He requested that participants state their name 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 roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the March 27, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Kennedy, to Approve the Minutes of the March 27, 2025 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Municipal Representative DelGreco abstained.

Motion passed.

25-04-01

D March 2025 Objective Summary

Mr. Meisinger led the Board through CMEEC's March metrics. He explained that Member Power Cost with Member Return was \$114 per MWh in March, which is 5% above the budgeted projection of \$108 per MWh for the month. He added that CMEEC was 39% below the regional benchmark in March, which is 7% better than the budgeted value, and that year-end projections remain 37% below the regional benchmark.

E March 2025 Energy Market Update

Mr. Cyr offered a high-level summary of the Energy Market Analysis for March. He guided 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 volatile at first but stabilized as the month progressed, with the daily market prices ranging from \$34.28 per MWh to \$112.15 per MWh, and that loads were below budget. He noted that no additional resources were purchased either before or during the month to meet the minimum volume targets set by the Enterprise Risk Management Policy.

Mr. Cyr concluded his presentation by summarizing CMEEC's current hedging strategy.

Discussion followed.

F March 2025 Project Portfolio Summary

Ms. Ni briefed the Board on the project portfolio performance for March. She explained that the actual net benefit of the MicroGen project was greater than projected for the month due to lower than budgeted values for various operating expenses and that the actual net benefit of Transmission Project #1 was also higher than projected because of higher than budgeted Pool Network Peak Load. She added that the actual net benefit for Hydro Quebec was less than anticipated for the month due to higher than budgeted allocated staff time and support payments and that the actual net benefit of the Community Solar Garden was also below projected values because of lower than budgeted LMPs during hours of solar generation.

Ms. Ni then specified that the actual net benefit of the Energy Storage project was higher than budgeted due to lower than budgeted allocated staff time and lower than budgeted battery contractual fees resulting from performance obligations not being fully met by our project counterparty. She added that the actual net benefit of the DG Project was less than projected for March due to higher than budgeted allocated staff time and that the actual net benefit of the Subase Fuel Cell project was also lower than expected because of lower than budgeted peak load reduction.

G Audit Committee Report
Possible Vote to Accept the 2024 Financial Audit Results

Member Representative Peil, Audit Committee Chair, reported that the Committee held a special meeting on April 9, 2025. He explained that Jessica Aniskoff, Brandon Cathcart, and Alex Kimmel of CliftonLarsonAllen, LLP were in attendance and that Ms. Aniskoff presented the revised presentation of the CMEEC 2024 Financial Statements.

Member Representative Peil clarified that Ms. Aniskoff had explained to the Committee that a revised presentation of the financial statements was necessary to align with GASB Statement 84 requirements regarding fiduciary activities. The alignment required the reclassification of the Municipal Competitive Trust, the Economic Development Fund, and the Conservation and Load Management Fund as Custodial Funds within the Fiduciary Fund schedules. Member Representative Peil emphasized that these funds were already separately accounted for with monthly activity reports and that all numerical values remain unchanged, but that the presentation has been modified accordingly.

Member Representative Peil noted that the audit's unmodified opinion remains unchanged and that a finding of significant deficiency in the presentation of financial reporting was identified due to the late adoption of GASB Statement 84.

Ms. Meek added that no changes were made to the Transco 2024 Financial Statements.

At this time, Chair Barber entertained a motion to accept the 2024 CliftonLarsonAllen, LLP Audited Financial Statements and report of the audit of CMEEC and CTMEEC Financial Statements for the year ended December 2024.

A motion was made by Municipal Representative Kennedy, seconded by Municipal Representative Johnson, to Accept the 2024 CliftonLarsonAllen, LLP Audited Financial Statements and Report of the Audit of the CMEEC and CTMEEC Financial Statements for the Year Ended December 2024. Municipal Representative DelGreco abstained.

Motion passed.

25-04-02

H Risk Management Committee Report
Possible Vote to Amend the Committee Charter

Member Representative Gaudet, Risk Management Committee Chair, reported that the Committee met on April 17, 2025.

Member Representative Gaudet explained that at this meeting, a potential new service offering had undergone a relevant level of review under CMEEC's Due Diligence Process. He noted that the recent FERC Order 881 mandates the hourly submission of transmission line ratings (termed ambient-adjusted ratings (AARs)) which is a significant increase from the current annual submission of seasonal transmission line ratings.

Member Representative Gaudet further explained that CMEEC has been developing software internally to assist its members and wholesale requirements customers in complying with the order and has identified a potential market for the software with third-party clients who would pay a fee for this service. He added that CMEEC staff is actively exploring the offering and that the project might be presented to the Board for approval later this year.

Member Representative Gaudet then briefly outlined the key aspects of the CMEEC Decarbonization Policy, noting that the Committee is responsible for its annual review. He added that the Committee agreed to reaffirm the current policy without alterations.

Member Representative Gaudet noted that there was also discussion surrounding a potential opportunity for the purchase and voluntary retirement of carbon-free emissions certificates, but after lengthy discussion and analysis the Committee did not deem it worthy of further review or consideration.

Member Representative Gaudet concluded by walking the Board through the proposed minor language clarification changes in the redline version of the Committee Charter that was provided in advance of the present meeting.

Robust discussion followed.

The Board agreed that the Ad Hoc Charter Review Committee would further discuss whether to implement formal rules or guidelines regarding membership on CMEEC Committees by non-members of the Joint Board of Directors, including the number of Committee Member positions that can be held by this group, their voting rights, and the leadership positions, such as Committee Chair, available to them.

At this time, Chair Barber entertained a motion to approve the amended Joint Risk Management Committee Charter in the form presented today.

A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Eggleston, to Approve the Amended Joint Risk Management Committee Charter. Member Representative Scott Barber abstained.

Motion passed.

25-04-03

I Budget & Finance Committee Report

Possible Vote to Amend the Committee Charter

Member Representative LaRose, Budget & Finance Committee Chair, reported that the Committee met for the first time this year on April 22, 2025.

Member Representative LaRose explained that he was re-appointed Chair of the Committee at this meeting and that the Committee decided that the two Committee Members who expressed interest in serving as Committee Chair next year, Committee Members Ballinger and Xiang, would be mentored for the role to ensure a seamless transition and to provide the Committee with some succession planning options for the next year and beyond.

Member Representative LaRose highlighted the Committee's 100% response rate to its self-assessment. He stated that the Committee reviewed the self-assessment findings, set goals for the coming year, and reviewed the CMEEC first quarter operating results.

Member Representative LaRose explained that the Committee analyzed the 2024 Board Stipend expense to evaluate whether any adjustments should be made to stipend rates for the 2026 budget. He noted that the Committee had agreed that staff should conduct an anonymous survey of Board Members to better understand their perspectives on the current stipend rates and overall need for stipends.

Member Representative LaRose indicated that the Committee also discussed succession planning for the Finance & Accounting Department. Ms. Meek reported that the department has two retirements planned over the next two years, so the department is in the process of hiring and onboarding two new employees. She added that the department will eventually be divided in two, with one department continuing with accounting responsibilities and the other continuing with treasury duties while adding an internal audit function.

Member Representative LaRose concluded by explaining that the Committee has the same proposed minor language clarification changes in the redline version of its Committee Charter as those in the Risk Management Committee Charter. The redline version of this Committee Charter was also provided in advance of the present meeting.

At this time, Chair Barber entertained a motion to approve the amended Joint Budget & Finance Committee Charter in the form presented today.

A motion was made by Municipal Representative Oefinger, seconded by Municipal Representative Kennedy, to Approve the Amended Joint Budget and Finance Committee Charter. Member Representative Scott Barber abstained.

Motion passed.

25-04-04

J Ad Hoc Committee Updates

Mr. Meisinger updated the Board on the Ad Hoc Charter Review Committee. He reported that CMEEC staff are conducting an internal review of key documents and have retained legal counsel for the review process. Mr. Meisinger added the Committee will hold its first meeting soon and reiterated that this review may extend into 2026.

Chair Barber updated the Board on the Ad Hoc CEO Compensation Committee. He thanked participants for their completion of the CEO Survey and noted that Winston Tan is compiling its results to be shared with the Committee. Chair Barber explained that the first meeting of the Committee is in the process of being scheduled. Ms. Job added that the first meeting will take place in the afternoon of May 9, 2025.

K New Business

Mr. Meisinger explained that Fitch Ratings completed their annual review of CMEEEC and Transco and noted that they reaffirmed the AA- rating and stable outlook for both entities. Mr. Meisinger added that the American Public Power Association (APPA) published a short article about this on April 16, 2025.

Mr. Meisinger concluded by reminding the Board of the upcoming meetings of the Committees and of the Joint Member Delegation that are scheduled to occur between the present meeting and the next regular meeting of the Board on May 22, 2025.

L MEU Round Table

Member Representative LaRose explained that NPU has been enjoying their Bring Your Child to Work Day on the day of the present meeting.

Member Representative Huth reported that Member Representative Murphy will be retiring soon, so SNEW has been working with the Northeast Public Power Association (NEPPA) and the APPA to identify a suitable new Director of Electric Operations.

M Adjourn

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

Motion passed unanimously.

25-04-05

The meeting was adjourned at 11:06 a.m.