

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

December 18, 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, December 18, 2025 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: 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 (joined at 10:35 a.m.)
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Christopher LaRose, Stewart Peil (joined at 10:03 a.m.)
South Norwalk Electric & Water: Alan Huth, David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco

The following CMEEC staff participated via Zoom or in person:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom, joined at 11:21 a.m.)
Christopher Collins, Accounts Payable Accountant (via Zoom, joined at 11:22 a.m.)
Michael Cyr, Director of Portfolio Management (in person, joined at 11:22 a.m.)
Anthony DePaolis, Billing Accountant (in person, joined at 11:21 a.m.)
Candice DiVita, Manager, Finance & Accounting (via Zoom, joined at 11:19 a.m.)
Lauren Gaudet, Engagement Strategist (in person)
Richard Gaudet, Lead Energy Market Data Scientist (via Zoom, joined at 11:32 a.m.)
Christopher Gurtowsky, IT Systems Administrator (in person, joined at 11:21 a.m.)
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom, joined at 11:21 a.m.)
Margaret Job, Director of Administrative Services (in person)
Yuxin Liu, Senior BI Analyst (in person; joined at 11:21 a.m.)

The following CMEEC staff participated via Zoom or in person (Cont'd):

Pulat Matyakubov, Director of Business Intelligence (in person, joined at 11:21 a.m.)
Patricia Meek, Director of Finance & Accounting (in person)
Dave Meisinger, CEO (in person)
Joanne Menard, Controller (via Zoom, joined at 11:21 a.m.)
Hao Ni, Asset Performance Manager (in person, joined at 11:21 a.m.)
Richa Patel, Load Forecasting & Operations Analyst (via Zoom, joined at 11:22 a.m.)
Jessica Pecor, Asset Performance Analyst (via Zoom, joined at 11:20 a.m.)
Menglu Tang, Senior Energy Portfolio Manager (via Zoom, joined at 11:19 a.m.)
Leslie Williams, Principal Accountant (via Zoom, joined at 11:20 a.m.)
Heidi Winnick, Manager, Treasury & Risk Assurance (via Zoom, joined at 11:19 a.m.)

Others who participated via Zoom:

Jeffrey Brining, Norwich Public Utilities (joined at 10:02 a.m.)
Michael McCormack, Esquire, O'Sullivan, McCormack, Jensen & Bliss, PC (left at 11:18 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.

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.

Mr. Meisinger stated that additional staff joining the meeting after the potential executive session in Agenda Item D will be noted in the minutes without an additional roll call.

C Approve the Minutes of the November 20, 2025 Regular and Annual Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Municipal Representative Johnson, seconded by Municipal Representative Oefinger to approve the minutes of the November 20, 2025 Regular and Annual Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representatives Peil and Sweeney abstained.

Motion passed.

25-12-01

D Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4) and/or 1-210(b)(5) to Discuss Attorney-Client Privileged Material and Communications, and Other Information Related to Negotiation and Strategy of Pending Litigation Claims Regarding CMEEC's D&O Insurance Policy and Related Claims Associated with Reimbursement of Attorney Fees

Mr. Meisinger identified all Board members present, Mr. Brining, Mr. Silverstone (pursuant and subject to his NDA), Mr. McCormack, Ms. Meek, Ms. Job, Ms. Gaudet, and himself as the parties who would remain for the proposed executive session.

At this time, Vice Chair Godley entertained a motion to enter executive session.

A motion was made by Member Representative Ballinger, seconded by Municipal Representative Oefinger to enter executive session. Member Representatives Peil and Sweeney abstained.

Motion passed.

25-12-02

The basis for entering executive session is for the discussion of attorney-client privileged material and communications and other information related to the negotiation and strategy of pending litigation claims regarding CMEEC's D&O Insurance Policy, and related claims associated with the reimbursement of attorney fees, pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4) and/or 1-210(b)(5).

All Board members present, Mr. Brining, Mr. Silverstone (pursuant and subject to his NDA), Mr. McCormack, Mr. Meisinger, Ms. Meek, Ms. Job, and Ms. Gaudet remained.

The Board entered executive session at 10:06 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 11:18 a.m. No formal actions were taken in executive session.

At this time, Vice Chair Godley entertained a motion to authorize the CEO to continue to negotiate and resolve through settlement, with the assistance of counsel and within the parameters discussed during executive session, all outstanding claims and litigation directly or indirectly related to or associated with the advancement by CMEEC of criminal defense costs that are the subject of pending, imminent or threatened litigation with CMEEC's D&O insurance carrier and/or with CMEEC's former officers and directors arising from the criminal proceedings, including all outstanding claims and litigation between CMEEC and any of its former officers and directors who were the subject of the criminal proceedings.

A motion was made by Member Representative Ballinger, seconded by Member Representative Scott Barber to authorize the CEO to continue to negotiate and resolve through settlement, with the assistance of counsel and within the parameters discussed during executive session, all outstanding claims and litigation directly or indirectly related to or associated with the advancement by CMEEC of criminal defense costs that are the subject of pending, imminent or threatened litigation with CMEEC's D&O insurance carrier and/or with CMEEC's former officers and directors arising from the criminal proceedings, including all outstanding claims and litigation between CMEEC and any of its former officers and directors who were the subject of the criminal proceedings. Municipal Representative Oefinger abstained.

Motion passed.

25-12-03

E November 2025 Objective Summary

Mr. Meisinger led the Board through CMEEC's November metrics. He explained that due to the continuing effects of market volatility and higher than anticipated ancillary services charges, Member Power Cost with Member Return was \$110 per MWh in November, which is 14% above the budgeted projection of \$97 per MWh for the month. He noted that CMEEC was 29% below the regional benchmark in November and that year-end projections suggest that CMEEC will be 32% below the regional benchmark for the year.

F November 2025 Energy Market Update

Mr. Cyr offered a high-level summary of the Energy Market Analysis for November. 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 November was a volatile month, with loads ranging from \$33.30/MWh to \$79.75/MWh, and that loads were 517 MW higher than budgeted. Mr. Cyr added that in the months leading up to November, additional resources were purchased to comply with the Risk Management Policy minimum volume targets, and that within the month of November, additional resources were purchased for five days.

Discussion centered on the anticipated impacts of data centers in Connecticut followed.

G November 2025 Project Portfolio Summary

Ms. Ni briefed the Board on project portfolio performance for November. She explained that the actual net benefit of the MicroGen project was lower than budgeted due to lower than budgeted Network Peak Load reduction and that the actual net benefit of Transmission Project #1 was higher than budgeted due to lower than budgeted operating expenses. She added that the actual net benefit for Hydro Quebec was greater than projected due to higher than budgeted counterparty lease payments for use rights.

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. She added that the actual net benefit of the Distributed Generation (DG) project was higher than budgeted due to lower than budgeted operating expenses incurred during the ongoing transfer of the sole remaining unit in the DG project to Norwich Public Utilities. Ms. Ni concluded by explaining that the actual net benefit of the Subase Fuel Cell project was greater than budgeted due to lower than budgeted operating expenses resulting from a unit outage and that the actual net benefit of the Community Solar Garden was also greater than anticipated because PPA expenses came in below budget due to lower-than-anticipated generation.

H Possible Vote to Approve the Proposed 2026 Progressive Benefits Solutions Amended and Restated Plan Document

Mr. Meisinger explained that historically, the Board has regularly authorized amendments to the CMEEC Flexible Spending Accounts (FSA) Plan Document to ensure eligible employees can benefit from the prevailing maximum contribution limits set by the Internal Revenue Services (IRS). He noted that in previous years, resolutions approving amendments to this plan included specific dollar amounts adjusted by the IRS. However, he further noted that the current resolution before the Board (“Resolution 25-12-XX”) uses more flexible language, so that future IRS changes to contribution limits won’t require repeated Board approvals, except when other plan adjustments are proposed.

At this time, Vice Chair Godley entertained a motion to approve the resolution amending CMEEC Flexible Spending Accounts as presented today.

A motion was made by Member Representative Huth, seconded by Member Representative LaRose to approve the resolution amending CMEEC Flexible Spending Accounts as presented today. Member Representative Demicco and Municipal Representative Oefinger abstained.

Motion passed.

25-12-04

I New Business

Mr. Meisinger emphasized that the recent CMEEC Bylaw revisions will take effect on January 1, 2026, and noted that, as a result, Alternate Member Representatives will conclude their service at year-end. He expressed appreciation for their contributions.

Mr. Meisinger suggested that, with Alternate Member Representatives no longer serving on the Board, it may be timely for Member Representatives to coordinate with their Commissions to review Board appointments and share any new or revised Board appointment resolutions with CMEEC.

Mr. Meisinger then indicated that the Purchase and Sale Agreement for the transfer of the final DG project unit to NPU is expected to be finalized before the end of the year.

Mr. Meisinger offered thanks to Member Representative LaRose for his significant contributions to CMEEC, highlighting his role as Chair of the Budget & Finance Committee and his dedicated service to the Board overall, and acknowledged that today's meeting would be his last as a member of the Board.

J MEU Roundtable

Member Representative Gaudet congratulated Member Representative LaRose on his retirement and thanked him for his longstanding commitment to the Board.

K Adjourn

A motion was made by Member Representative Scott Barber, seconded by Municipal Representative DelGreco to adjourn.

Motion passed unanimously.

25-12-05

The meeting was adjourned at 11:42 a.m.