MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

AND

CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

September 28, 2023

The Regular Meeting of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative ("CMEEC") and Connecticut Transmission Municipal Electric Energy Cooperative ("CTMEEC" dba Transco) was held via Zoom on Thursday, September 28, 2023, at 10:00 a.m.

The meeting was legally noticed in compliance with Connecticut General Statutes and all proceedings and actions thereafter occurred during the publicly recorded portions of the meeting.

The following Member Representatives / Alternate Member Representatives/ Municipal Representatives participated:

Groton Utilities: Ronald Gaudet, Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Bob Staley
Norwich Municipal Representative: David Eggleston
Bozrah Light & Power: William Ballinger, Scott Barber, Seymour Adelman
South Norwalk Electric and Water: David Westmoreland, Alan Huth
South Norwalk Municipal Representative: Dawn Del Greco
Third Taxing District, East Norwalk: Kevin Barber, Michele Sweeney
East Norwalk Municipal Representative: Pete Johnson
Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC staff participated:

Dave Meisinger, CMEEC CEO
Bella Chernovitsky, CMEEC Director of Business Intelligence
Michael Cyr, CMEEC Director of Portfolio Management
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Michael Rall, CMEEC Director of Asset Management
Gabriel Stern, CMEEC Director of Technical Services
Candace DiVita, CMEEC Financial Analyst
Ellen Kachmar, CMEEC Office & Facility Manager
Leslie Williams, Principal Accountant
Heidi Winnick, Finance and Treasury Analyst

Others Participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate.

Ms. Kachmar 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 via Zoom and in person. Chair Barber requested all participants mute their devices unless speaking to eliminate confusion and background noise. He requested that those present 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. Kachmar conducted roll call identifying voting persons at today's meeting. Chair Barber confirmed a quorum was present.

C Approve the Minutes of the July 27, 2023, Regular Meeting of the Boards of Directors

A motion was made was made by Municipal Representative Oefinger, seconded by Municipal Representative Johnson to Approve the Minutes of the July 27, 2023, Regular Meeting of the Boards of Directors.

Motion passed unanimously 23-09-01

D August 2023 Master Dashboard

Mr. Meisinger reported that the primary metrics remained steady over the past two months, with the Member Power Cost with Member Return coming in at $101/MWh for the month of August, or roughly $4/MWh above Budget, with the Year-End projecting currently holding at the $120/MWh Budget level. Mr. Meisinger also noted the Regional Competitiveness with Member Return metric came in at 41% for August compared to a budget target of 22%, with the Year-End projection currently at 43% or almost double the original budget target. The primary drivers for these results included lower than anticipated spot market prices and loads, as well as the rates of our regional competitor being higher than originally anticipated.

E August 2023 Project Portfolio

Mr. Rall stated that overall, August Project Portfolio performance was slightly lower than budget due to multiple factors including lower LMPs (and thus, lower avoided costs), and lower net benefit from transmission projects due to lower than budgeted pool network peak load. The DG unit also incurred a minor penalty due to being out-of-service.

F. August 2023 Energy Market Update

Mr. Cyr provided a high-level overview of the Energy Market Analysis for the month of August, indicating that despite load for the month being almost 18% lower than the original forecast due largely to mild weather, actual Energy Costs came in at $51.52/MWh, or $7.58 lower than budget. Mr. Cyr then explained the mitigating actions taken to remain in compliance with the Enterprise Risk Management Policy. Mr. Cyr and his team project that forward prices will remain very liquid in the near term, with some expectation that they will be coming down as we approach 2024. Mr. Cyr then responded to questions from the Board and Mr. Silverstone.

G. Committee Reports: Budget & Finance Committee

Mr. LaRose reported the Budget & Finance Committee met on September 15, 2023 to review the Five-Year Financial Plan, and the Transco, CMEEC Capital, and CMEEC Salary and Benefits Budgets. He noted that the Committee will meet again on September 29, 2023 to review the Non-Fuel Operating Budget, and further that the Power Costs and Load Forecast Budgets will be discussed at this Committee's meeting scheduled for October 13, 2023. Kevin Barber suggested that all Board Members attend these Committee meetings, even if they are not members of this Committee, if their schedules permit.

H. Resolution: Acknowledging Richard Throwe

Mr. Meisinger spoke about Richard Throwe and his distinguished life which was filled with commitment to volunteerism, charity, and devotion to many organizations as well as his family. Mr. Throwe was a Board Member on the CMEEC Board of Directors for 17 years. Chairman Barber then read the Resolution out loud for the meeting participants and Mr. Demicco said a few words as well.

Motion by Municipal Representative Johnson, seconded by Municipal Representative Kennedy, to Approve the proposed Resolution Acknowledging Richard Throwe.

Motion passed unanimously. 23-09-02

I. MEU Roundtable

Mr. LaRose shared news of approval of a $200 million upgrade for Norwich Public Utilities' sewer plant. He also noted upcoming rate modifications for natural gas, electric, water, and sewer services as well as a program for qualifying low-income customers. Additional discussion followed.

J. New Business

Mr. Meisinger noted the Committee Meetings that will occur prior to the next regular meeting of the Board of Directors.

K. Adjourn

Motion by Municipal Representative Johnson, seconded by Municipal Representative DelGreco to adjourn.

Motion passed unanimously. 23-09-03

Meeting adjourned at 10:52 a.m.