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

October 22, 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 d/b/a Transco ("CTMEEC" or "Transco") was held via Zoom and in person at 30 Stott Avenue, Norwich, CT on Thursday, October 22, 2026 at 10:00 a.m.

The meeting was legally noticed in compliance with the 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 (in person), Michele Sweeney
East Norwalk Municipal Representative: Peter Johnson
Groton Utilities: Ronald Gaudet (in person), Jeffrey Godley
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado (in person), Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Jeffrey Brining (in person), Stewart Peil (in person)
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: Alan Huth (in person), David Westmoreland
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
Candice DiVita, Director of Finance & Accounting
Matthew Foley, BI Developer (via Zoom)
Lauren Gaudet, Engagement Strategist
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, Esquire, General Counsel
Pulat Matyakubov, Director of Business Intelligence
Chantal Maxwell, Administrative & Facilities Specialist
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Richa Patel, Load Forecasting & Operations Analyst (via Zoom)
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
Brenton Terry, Norwich Public Utilities

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 September 24, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors

A motion was made by Member Representative Gaudet, seconded by Member Representative Huth to approve the minutes of the September 24, 2026 Regular Hybrid Meeting of the CMEEC and CTMEEC Joint Board of Directors. Member Representative Westmoreland abstained.

Motion passed. 26-10-01

D September 2026 Overall Results

Mr. Meisinger walked the Board through CMEEC's September metrics. He explained that Member Power Cost with Member Return totaled $101 per megawatt-hour (MWh) in September, which was 7% below the budgeted projection of $109 per MWh for the month. He added that CMEEC costs for September were exactly on budget and 30% below the regional benchmark, with year-end projections indicating that costs will be 24% below the regional benchmark for the year.

E September 2026 Energy Market Update

Mr. Cyr presented an overview of the Energy Market Analysis for September. He led the Board through the results for the previous 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 $32.85 to $53.10 per MWh, that actual loads were 68 MWh higher than budgeted, and that Day Ahead Ancillary Services costs were lower than budgeted at $2.89 per MWh.

Discussion regarding the number of "duck curve" days in New England, the treatment of wind generation assets in regional operations, and hedging strategies followed.

F September 2026 Project Portfolio Summary

Ms. Ni guided the Board through the project portfolio performance for September. She explained that the MicroGen Project's actual net benefit was below budget due to lower than budgeted savings associated with avoided energy, capacity, and ancillary services costs. Ms. Ni also reported that the actual net benefit of Transmission Project #1 was approximately on budget, while the actual net benefit of Hydro Quebec was above budget due to lower than budgeted staff time-related expenses and support payments.

Ms. Ni then noted that the actual net benefit of the Subase Fuel Cell Project was approximately on budget. She explained that the actual net benefit of the Energy Storage Project was above budget due to a lower than budgeted monthly payment to the project counterparty following its failure to meet performance obligations. She concluded by reporting that the actual net benefit of the Community Solar Garden Project was also above budget due to higher than budgeted Network Peak Load reductions in August.

G Budget & Finance Committee Report

Member Representative Gaudet, Budget & Finance Committee Chair, reported that the Committee last met on October 15, 2026.

He explained that, at this meeting, the Committee reviewed a summary of the Proposed 2027 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin in public session, while a detailed examination of the Proposed Budget was conducted in executive session.

Member Representative Gaudet reported that the Committee had also discussed at that meeting CMEEC staff's proposal to replace the existing Target Equity Level metric and related concepts in the Long-Term Financial Planning Policy with a Liquidity metric calculated by Member and measured as the number of days of cash on hand that each Member has at CMEEC based on amounts in its Rate Stabilization Fund and Municipal Competitive Trust, while also accounting for lines of credit maintained by CMEEC. Member Representative Gaudet noted that the proposed Liquidity metric would be discussed further at the Committee's next scheduled meeting on November 5, 2026, along with a high-level review of and vote to recommend the Total Proposed 2027 CMEEC Budget to the Board. He concluded by explaining that the Board would vote today on approval of the Proposed 2027 Transco Budget.

Ms. DiVita explained that the Proposed 2027 Transco Budget was reviewed at the Committee's October 1, 2026 meeting and that the Committee voted to recommend its approval to the Board. She then reviewed the Municipal Electric Utility (MEU) Transmission and CMEEC Transmission components of the Proposed 2027 Transco Budget, noting that no Transmission Project #1 component was included due to the anticipated sale of the project's assets on December 31, 2026.

Chair Barber reminded the Board that the Transco Budget must be approved by the CTMEEC Board of Directors before being consolidated into the CMEEC Budget.

Chair Barber then entertained a motion to adopt the resolution approving the Proposed 2027 Transco Operating Budget.

A motion was made by Member Representative Brining, seconded by Member Representative Huth to adopt the resolution approving CTMEEC's 2027 Operating Budget.

Motion passed unanimously. **26-10-02**

H Ad Hoc CEO Performance & Compensation Committee Report

Chair Barber, Ad Hoc CEO Performance & Compensation Committee Chair, reported that the Committee met on October 8, 2026.

Chair Barber explained that, at this meeting, the Committee reviewed recent developments and proposed revisions to the CEO Employment Agreement and associated retirement benefit plans since its last meeting on September 2, 2026. He noted that, at the Committee's request, both outside employment counsel and outside benefits and tax counsel had reviewed the revisions and had not identified any material legal concerns.

Chair Barber reported that outside tax counsel had proposed several technical changes to the Executive Benefit Restoration Plan (EBRP) contained in Exhibit B of the CEO Employment Agreement, which had been redesigned in connection with a new IRC § 401(a) plan, as well as to the IRC § 457(f) plan contained in Exhibit C of the Agreement.

Chair Barber explained that, apart from revisions to the EBRP, the proposed changes to the CEO Employment Agreement included extending the initial term of employment by five years, making longevity-related adjustments to the severance provisions, and implementing several other relatively minor changes outlined in the materials distributed in advance of the meeting.

Mr. Meisinger added that the proposed changes were intended in part to comply with changes in applicable law and would not result in any additional cost to CMEEC. He explained that the resolution before the Board outlines the history of the CEO Employment Agreement since it was executed in 2019, provides for the adoption of the amended and restated CEO Employment Agreement and associated IRC §§ 401(a) and 457(f) plans as written, notes the Committee vote recommending adoption of the amended and restated CEO Employment Agreement and associated deferred compensation plans by the Board, and authorizes the Chair and CEO to execute the necessary related documents after any necessary non-material changes are implemented.

Chair Barber invited questions and, hearing none, entertained a motion to adopt the resolution approving the amended and restated CEO Employment Agreement, associated deferred compensation plans, and associated plan documents, subject to such minor modifications, amendments, or changes as the Chair of the Ad Hoc CEO Performance & Compensation Committee may approve.

A motion was made by Member Representative Gaudet, seconded by Member Representative Brining to adopt the resolution approving the amended and restated CEO Employment Agreement, associated deferred compensation plans, and associated plan documents, with such minor modifications, amendments or changes therein as the Chair of the Ad Hoc CEO Performance & Compensation Committee may approve. Municipal Representatives Kennedy and Oefinger and Member Representative Peil abstained.

Motion passed. **26-10-03**

I Risk Management Committee Report

Member Representative Alvarado, Risk Management Committee Chair, reported that the Committee met on October 15, 2026.

Member Representative Alvarado explained that, at this meeting, the Committee had entered executive session to discussion potential structural and conceptual changes to the Enterprise Risk Management Policy (ERMP), including the separation of confidential information from the remainder of the policy.

Member Representative Alvarado further reported that the Committee had approved proposed changes to the Due Diligence Process, which was last approved by the Committee in December 2021 and for which the proposed changes were initially reviewed at its July 16, 2026 meeting. Member Representative Alvarado noted that discussions regarding CMEEC's service offerings to third parties to assist with their Federal Energy Regulatory Commission (FERC) Order No. 881 obligations, including the approvals required for such offerings and appropriate due diligence steps, had prompted the formalization of a due diligence approach for these offerings, and other initiatives that may be considered in the future, within the Committee-approved Due Diligence Process.

Mr. Meisinger added that CMEEC staff are currently working to assign and develop the separate process documents associated with the ERMP.

Chair Barber expressed support for the proposed changes to the ERMP.

J New Business

Mr. Silverstone reported that the Annual Meeting of the Independent Consumer Advocate was held on October 14, 2026. He noted that several Board members and staff had attended, but no members of the public had joined. As a result, the meeting was brief and consisted primarily of a summary of his work over the past year.

Mr. Meisinger reiterated that the sale of Transmission Project #1 is anticipated to close at year-end and that FERC approval of the sale remains pending but is expected soon.

Mr. Meisinger also explained that CMEEC's divestiture of its equity ownership in the Hydro Quebec assets had closed and that CMEEC would be working with the General Managers of the MEUs to address any impacts of the divestiture.

Mr. Meisinger concluded by reminding 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 November 19, 2026. He noted that the regular meeting of the Audit Committee that was scheduled for November 12, 2026 has been cancelled.

Chair Barber encouraged all members of the Board to attend CMEEC's Annual Meeting in person on November 19, 2026 at Hotel Marcel in New Haven, CT.

K MEU Round Table

Member Representative Gaudet shared that Groton Utilities (GU) and Bozrah Light & Power (BL&P) have recently completed Cost of Service (COS) studies. He explained that the studies, conducted by Utility Financial Solutions (UFS), would result in annual tariff increases of 2% for GU and 1% or 1.5% for BL&P over three consecutive years.

Chair Barber stated that the Third Taxing District of Norwalk is currently partway through a five-year rate plan that includes annual rate increases.

Member Representative Huth explained that South Norwalk Electric & Water (SNEW) had also recently completed a COS study. He noted that SNEW's existing rates were determined to be sufficient and, therefore, no tariff changes would result from the study. He added, however, that a special rate would be implemented for self-generators.

Member Representative Brining noted that Norwich Public Utilities also engages UFS for its COS studies and will implement annual tariff increases of 3.3% over three years.

Member Representative Alvarado reported that Jewett City Department of Public Utilities is currently undergoing a COS study.

L Adjourn

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

Motion passed unanimously. **26-10-04**

The meeting was adjourned at 10:47 a.m.