MINUTES OF THE

REGULAR HYBRID MEETING OF THE
BUDGET AND FINANCE COMMITTEE

OF THE JOINT BOARD OF DIRECTORS OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

November 5, 2026

A Regular Hybrid Meeting of the Budget and Finance Committee of the Joint Board of Directors of Connecticut Municipal Electric Energy Cooperative ("CMEEC") and Connecticut Transmission Municipal Electric Energy Cooperative ("CTMEEC") was held in person at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, November 5, 2026 at 1:00 p.m.

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

The following Committee Members participated via Zoom unless otherwise noted:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Peter Johnson
Groton Utilities: Yi Xiang (Non-Board Committee Member)
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Jeffrey Brining (via Zoom until arriving in person at 1:12 p.m.)
South Norwalk Electric & Water: David Westmoreland

The following Non-Voting Board Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: Alan Huth

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom)
Christopher Collins, Payroll & Accounts Payable Accountant
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant (via Zoom)
Candice DiVita, Director of Finance & Accounting
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Markets Data Scientist

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

Margaret Job, Human Resources Manager & Paralegal
Amber Martin Stone, Esquire, General Counsel
Chantal Maxwell, Administrative & Facilities Specialist (via Zoom)
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Andrea Rosen, Senior Accountant
Heidi Winnick, Director of Treasury & Risk Assurance

Others who participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Pro Tempore Kevin Barber called the meeting to order at 1:00 p.m.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Gaudet conducted a roll call to identify the voting persons at the meeting and confirmed a quorum of the Committee was present.

C Approve the Minutes of the October 15, 2026 Regular Hybrid Meeting of the Budget & Finance Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member Ballinger to approve the minutes of the October 15, 2026 Regular Hybrid Meeting of the Budget & Finance Committee. Committee Member Xiang abstained.

Motion passed.

D Review the Total Proposed 2027 CMEEC Budget
Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(5)(A), and/or 1-210(b)(5)(B)

Committee Chair Pro Tem Barber explained that the Total Proposed 2027 CMEEC Budget would be reviewed in public session unless circumstances were to arise warranting a shift to executive session.

In response to a question, Ms. DiVita clarified that the detailed materials for each section of the budget remain unchanged from those presented at the Committee's recent meetings, aside from the addition of depreciation for the 2027 Capital Projects.

Ms. DiVita then presented a summary comparing the Total Proposed 2027 CMEEC Budget with the Total Approved 2026 CMEEC Budget. She highlighted the key changes in Non-Fuel Operating Expenses, Energy Costs, CMEEC Projects, CMEEC Margin, and Capital Projects, along with the factors driving those changes, before inviting questions from the Committee.

Hearing none, Ms. DiVita explained that the next step in the budget approval process would be for the Committee to recommend the approval of the Total Proposed 2027 CMEEC Budget to the CMEEC Board of Directors at today's meeting, followed by a vote at the Annual Meeting of the CMEEC and CTMEEC Joint Board of Directors on November 19, 2026.

At this time, Committee Chair Pro Tem Barber entertained a motion to recommend the approval of the Total Proposed 2027 CMEEC Budget to the CMEEC Board of Directors.

A motion was made by Committee Member Johnson, seconded by Committee Member Ballinger to recommend the approval of the Total Proposed 2027 CMEEC Budget to the CMEEC Board of Directors.

Motion passed unanimously.

Committee Chair Pro Tem Barber thanked CMEEC staff for their hard work on the budget and recognized that this would be Ms. Meek's final Committee meeting.

E New Business

Ms. Meek explained that, at its last meeting, the Committee had requested that CMEEC staff proceed with calculating the proposed Liquidity metric for further review and discussion. She noted that the calculations required additional time and would therefore be presented at the Annual Meeting of the CMEEC and CTMEEC Joint Member Delegation on November 19, 2026, as part of a broader discussion regarding equity concepts currently set forth in the CMEEC Membership Agreement.

F Adjourn

A motion was made by Committee Member Brining, seconded by Committee Member Johnson to adjourn.

Motion passed unanimously.

The meeting was adjourned at 1:15 p.m.