

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

September 17, 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” dba Transco) was held in person at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, September 17, 2026 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 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: Pete Johnson
Groton Utilities: Ronald Gaudet (in person), Yi Xiang (Non-Board Committee Member)
Norwich Public Utilities: Jeffrey Brining (via Zoom until arriving in person at 10:18 a.m.)
Norwich Municipal Representative: David Eggleston (left at 10:29 a.m., re-joined at 10:53 a.m.)
South Norwalk Electric & Water: David Westmoreland

The following Non-Voting Members participated via Zoom:

Jewett City Department of Public Utilities: Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Christopher Collins, Payroll & Accounts Payable Accountant
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Lauren Gaudet, Engagement Strategist
Margaret Job, Human Resources Manager & Paralegal (via Zoom)
Amber Martin Stone, General Counsel
Chantal Maxwell, Administrative & Facilities Specialist
Patricia Meek, Senior F&A Advisor

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

Dave Meisinger, CEO
Andrea Rosen, Senior Accountant
Heidi Winnick, Director of Treasury & Risk Assurance

Ms. Gaudet recorded.

Committee Chair Ronald Gaudet called the meeting to order at 10:01 a.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 July 23, 2026 Regular Hybrid Meeting of the Budget & Finance Committee

A motion was made by Committee Member Ballinger, seconded by Committee Member Johnson to approve the minutes of the July 23, 2026 Regular Hybrid Meeting of the Budget & Finance Committee.

Motion passed unanimously.

D Review Proposed 2027 CMEEC NFO Budget

Ms. DiVita presented an overview of the Proposed 2027 CMEEC Non-Fuel Operating (NFO) Budget, explaining that the total NFO expenses are projected to be 7% lower than those included in the 2026 Budget. She began by noting the key drivers of the variance and the addition of a proposed Employee Benefit of a company contribution to 457(b) accounts equal to 1% of base pay for all staff. She then reviewed each expense category included in this proposed budget, with Mr. Collins covering the Salary and Benefits component. Ms. DiVita noted that detailed supporting information for some expense categories can be found in the Appendix to the presentation. She concluded her presentation with a review of NFO allocations to CMEEC projects and other cost centers, along with the Five-Year Forecast for NFO expenses.

Ms. Meek noted that staff spend a substantial amount of time preparing the detailed slides included in the Appendix and sought feedback on whether the Committee would be comfortable foregoing the detail included in the Projected Year End column in future years.

Following discussion, the Committee agreed that the additional detail in the Projected Year End column for Subscriptions, Dues, Staff Travel / Development, Outside Services – Consultants, and Outside Services – Other is not relied upon by the Committee and could be omitted in future NFO budget presentations.

Additional discussion regarding the Outside Services, Employee Benefits, and Insurance expense categories took place during and after the presentation.

E Review Proposed 2027 CMEEC Capital Budget

Mr. DePaolis presented an overview of the Proposed 2027 CMEEC Capital Budget. He introduced five proposed capital projects: the installation of eyewash stations at the MicroGen sites, replacement of the VxRail server cluster, replacement of CMEEC's emergency generator, replacement of the virtual host servers supporting the Network Operations Center (NOC), and replacement of the Supervisory Control and Data Acquisition (SCADA) system supporting the MicroGen project. He explained the purpose and objectives of each proposed project.

Mr. DePaolis next presented the 2028 – 2031 Capital Forecast, noting that no projects have been identified for inclusion at this time.

Mr. DePaolis then reviewed the status of the 2026 Capital Projects. He reported that the Disaster Recovery Site Storage, Storage Area Network Replacement for the CMEEC Virtual Environment, and Virtual Desktop Server Replacement projects had each been completed within budget by the end of the second quarter of 2026. He also explained that the 2025 Garage / Warehouse / Workshop project and the 2026 Office Reconfiguration project are proposed to be carried over into 2027.

Discussion regarding certain proposed capital projects and project carryovers occurred throughout the presentation.

F Discussion Regarding CMEEC Line of Credit Renewal

Committee Chair Gaudet explained that he would be entertaining a motion to amend the agenda to include a potential executive session discussion of CMEEC's possible line of credit renewal due to the sensitive financial nature of the topic.

A motion was made by Committee Member Johnson, seconded by Committee Member Brining to amend the agenda to include a potential executive session discussion of CMEEC's possible line of credit renewal pursuant to C.G.S. §§ 1-200(6)(E) and 1-210(b)(5).

Motion passed unanimously.

Mr. Meisinger identified all Board members present and CMEEC staff in attendance as the parties who would remain for the proposed executive session discussion.

Committee Chair Gaudet then entertained a motion to enter executive session.

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Ballinger to enter executive session.

Motion passed unanimously.

The basis for entering executive session is for the discussion of information related to CMEEC's possible line of credit renewal pursuant to C.G.S. §§ 1-200(6)(E) and 1-210(b)(5).

All Board members present and CMEEC staff in attendance remained.

The Board entered executive session at 10:53 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 11:03 a.m. No formal actions were taken in executive session.

At this time, Committee Chair Gaudet entertained a motion to authorize the CEO, counsel, and staff to negotiate an extension to the existing line of credit with CMEEC's current counterparty, upon terms and conditions as presented and discussed during this meeting, and to bring the final proposed transaction documents to the Board of Directors for review and approval.

A motion was made by Committee Member Brining, seconded by Committee Member Johnson to authorize the CEO, counsel, and staff to negotiate an extension to the existing line of credit with CMEEC's current counterparty, upon terms and conditions as presented and discussed during this meeting, and to bring the final proposed transaction documents to the Board of Directors for review and approval.

Motion passed unanimously.

G New Business

Ms. DiVita advised the Committee that its next meeting is scheduled for 10:00 a.m. on October 1, 2026, at which time PFM Asset Management staff will provide an update on investment portfolio results. She noted that the Transco Budget and the CMEEC Budget for Electric Products and Project Statements would be presented at a future meeting.

H Adjourn

A motion was made by Committee Member Ballinger, seconded by Committee Member Gaudet to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:05 a.m.