

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 7, 2025

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 Friday, November 7, 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 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
Norwich Public Utilities: Christopher LaRose (in person), Robert Staley
Norwich Municipal Representative: David Eggleston

The following Non-Voting Members participated via Zoom:

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

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom)
Chris Collins, Accounts Payable Accountant (via Zoom)
Anthony DePaolis, Billing Accountant
Candice DiVita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist
Margaret Job, Director of Administrative Services
Chantal Maxwell, Administrative Services & Facilities Specialist (via Zoom)
Patricia Meek, Director of Finance & Accounting
Dave Meisinger, CEO
Joanne Menard, Controller

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

Leslie Williams, Principal Accountant
Heidi Winnick, Manager, Treasury & Risk Assurance (via Zoom)

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. He reminded participants to keep their devices on mute unless speaking to eliminate background noise and to state their names when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Gaudet conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the October 10, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Johnson, seconded by Committee Member Staley to Approve the Minutes of the October 10, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

**D Review Total Proposed 2026 CMEEC Budget
Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B)**

Ms. Meek shared that she would be presenting a final review of the Total Proposed 2026 CMEEC Budget. She explained that detailed discussions on each section of the budget took place during the Committee's September and October meetings, and given that everyone present had attended those discussions, she would limit her remarks to a high-level review of the Total Proposed 2026 CMEEC Budget, unless there were questions or further details were requested.

Ms. Meek then presented a summary of the Total Proposed 2026 CMEEC Budget in comparison to the Total Approved 2025 CMEEC Budget, highlighting changes, along with the underlying drivers for those changes, in Non-Fuel Operating Expenses (with a focus on staff development costs stemming from anticipated staff participation in the APPA National Conference in Boston), Energy Costs (with a focus on material ancillary services cost increases), CMEEC Projects (reflecting updates in peak shaving assumptions), CMEEC Margin (noting the reduction of the Member Supplier Charge as approved by the Board earlier this year), and Capital Projects.

Next, Ms. Meek presented Exhibit A to the CMEEC Long-Term Financial Planning Policy, which contains a five-year forecast for the Key Performance Indicators. She walked the Committee through the Financial Stability Metrics and Business Performance Targets, Rating Agency Key Indicators, Current Projected Financial Information, and Excerpts from Rating Agency Methodology. She then encouraged questions.

Discussion regarding ISO-NE costs, and the extent of stakeholder participation in the cost management process, ensued.

The Committee did not identify circumstances that warranted entering executive session, so the entirety of the brief discussion occurred in public session.

At this time, Committee Chair LaRose entertained a motion to recommend the Total Proposed 2026 CMEEC Budget as presented to this Committee for approval by the Board of Directors.

A motion was made by Committee Member Ballinger, seconded by Committee Member Staley to recommend the approval of the Total Proposed 2026 CMEEC Budget to the CMEEC Board of Directors at its meeting on November 20, 2025.

Motion passed unanimously.

Committee Chair LaRose expressed appreciation to Ms. Meek and her team for their support throughout the 2026 budget process.

E New Business

Committee Chair LaRose reminded the Committee that the Annual Meeting of the Joint Board of Directors would be held in just under two weeks and encouraged in person participation. Mr. Meisinger added that a more substantial breakfast would be served compared to previous years and recommended arriving at 9 a.m. to enjoy the meal and engage in conversation.

Ms. Meek noted that this was the final regular meeting of any CMEEC / CTMEEC Committee in 2025 and also marked Committee Chair LaRose's last meeting leading this Committee in his current role as Chair. She and Mr. Meisinger expressed their heartfelt thanks for his longstanding leadership and service.

F Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 10:24 a.m.