

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
RISK MANAGEMENT COMMITTEE
OF THE JOINT BOARD OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

April 16, 2026

A Regular Hybrid Meeting of the Risk Management 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, April 16, 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:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Aaron Brooks (Non-Board Committee Member), Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
Jewett City Municipal Representative: George Kennedy
Norwich Public Utilities: Jeff Brining
South Norwalk Electric & Water: Alan Huth, David Westmoreland

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: Scott Barber

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Michael Cyr, Director of Portfolio Management
Candice DiVita, Director of Finance & Accounting (via Zoom)
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Market Data Scientist
Meredith Hernandez, Energy Markets & Operations Analyst (via Zoom)
Margaret Job, Director of Administrative Services

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

Yuxin Liu, Senior BI Analyst (via Zoom)
Pulat Matyakubov, Director of Business Intelligence (via Zoom; joined at 10:21 a.m.)
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO
Joanne Menard, Controller
Heidi Winnick, Director of Treasury & Risk Assurance (via Zoom)
Fusheng Yang, Senior Energy Market Data Scientist (via Zoom)

Others who participated via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Elier Alvarado 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

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

C Approve the Minutes of the January 29, 2026 Regular Hybrid Meeting of the Risk Management Committee

A motion was made by Committee Member Kennedy, seconded by Committee Member Johnson to Approve the Minutes of the January 29, 2026 Regular Hybrid Meeting of the Risk Management Committee.

Motion passed unanimously.

D Discussion and Feedback on Proposed Changes to the Monthly Board Package Metrics

Committee Chair Alvarado indicated that CMEEC staff would be presenting this item.

Mr. Cyr explained that CMEEC staff recently reassessed the monthly Board package and prepared recommendations to streamline and refresh it ahead of planned automation efforts, and would be seeking Committee feedback on the proposed changes.

Mr. Meisinger added that the proposed changes arose from preliminary work toward the Committee's 2026 goal of reviewing the Enterprise Risk Management Policy (ERMP), which informs the contents of the Board package.

Mr. Cyr then walked the Committee through the proposed changes to the Board package, noting that any materials that are removed will continue to be available upon request.

Following discussion, the Committee expressed support for updating the Board package and general agreement with all proposed changes to the base slides included in the Board package, and requested that any new acronyms be initially written out or separately defined, any anomalies be clearly noted, and that additional relevant metrics or graphics be included to explain anomalies as appropriate.

Mr. Meisinger explained that the proposed changes would not be implemented immediately, but that staff will begin working on finalizing the Board package updates, automating the metrics, and revising the ERMP to reflect the Committee's discussion.

Mr. Meisinger also requested feedback on the monthly Board meeting presentations provided by himself, Mr. Cyr, and Ms. Ni. The Committee indicated that it was satisfied with the current approach and confirmed that it did not wish to make any changes.

E Discussion and Feedback on Proposed Changes to the ERMP

Mr. Meisinger explained that because the Due Diligence Process is derived from the ERMP, staff's proposed changes to each are interconnected, and therefore he and Committee Chair Alvarado agreed to address both as part of the current agenda item.

Mr. Meisinger then guided the Committee through the presentation on this subject that had been provided in advance of the present meeting.

Robust discussion followed regarding the proposed replacement of the term "Projects" with "Initiatives" in the Due Diligence Process, including the types of initiatives that should trigger the Due Diligence Process or another formal review process, and which types of initiatives should require Committee or Board review or approval.

The Committee agreed that:

- 1) Non-Rate 9 Wholesale Contracts, excluding Special Contracts, should require both Committee review and recommendation, and Board approval, with staff determining the scope of due diligence performed and information presented.
- 2) Retail aggregations should also require both Committee review and recommendation, and Board approval, with staff determining the scope of due diligence performed and information presented.

3) Special Contracts should not require Committee or Board approval, though additional Board education on the Special Contract form and process would be beneficial, including further discussion of whether circumstances may exist in which a Special Contract could and should be encouraged or mandated.

4) Product or service offerings should be subject to informal Committee notice requirements or, under certain circumstances to be further defined relating to novelty or materiality of the product or service offering, a Committee approval requirement, but not a Board approval requirement, unless the Committee determines with respect to a product or service offering requiring Committee approval that escalation to the full Board is warranted.

F Discussion and Feedback on Proposed Changes to the Due Diligence Process

This item was not separately discussed during the meeting, as noted above.

G New Business

There was no new business.

H Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 12:02 p.m.