

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

July 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, July 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 unless otherwise noted:

Bozrah Light & Power: William Ballinger
East Norwalk, Third Taxing District: Kevin Barber (in person)
Groton Utilities: Aaron Brooks (Non-Board Committee Member; in person), Ronald Gaudet (in person)
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: Jeff Brining (in person)
South Norwalk Electric & Water: Alan Huth, David Westmoreland

The following Non-Voting Members participated in person:

Norwich Public Utilities: Stewart Peil

The following CMEEC staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst (via Zoom; left at 12:24 p.m.)
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
Margaret Job, Human Resources Manager & Paralegal

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

Yuxin Liu, Senior BI Analyst
Pulat Matyakubov, Director of Business Intelligence
Chantal Maxwell, Administrative & Facilities Specialist
Patricia Meek, Senior F&A Advisor (joined at 10:29 a.m.)
Dave Meisinger, CEO
Hao Ni, Asset Performance Manager
Jessica Pecor, Asset Performance Analyst (via Zoom)
Brandon Tananykin, Treasury & Risk Assurance Intern (via Zoom)
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)

Others who participated via Zoom:

Chris Riley, Norwich Public Utilities (left at 12:18 p.m.)
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 April 16, 2026 Regular Hybrid Meeting of the Risk Management Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member Brining to Approve the Minutes of the April 16, 2026 Regular Hybrid Meeting of the Risk Management Committee. Committee Member Westmoreland abstained.

Motion passed.

D Proposed Executive Session Pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(5)(A) and 1-210(b)(5)(B) to Discuss the Updated Pro Forma for the MicroGen Project

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

Mr. Meisinger stated that CMEEC staff recommend discussing the item in public session unless the discussion warrants a transition to executive session. He noted that Ms. Ni would be presenting the item. Committee Chair Alvarado agreed with this approach.

Ms. Ni walked the Committee through a presentation that had been distributed in advance of the meeting, which addressed the purpose and methodology of a pro forma, the key assumptions underlying the updated MicroGen Project pro forma, the Members' participation percentages in the Project, the Project's financial projections and sensitivity analysis, and a comparison between the Project's 2023 and 2026 pro formas.

Discussion followed regarding the methodology used to develop the pro forma.

E Proposed Executive Session Pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(5)(A) and 1-210(b)(5)(B) to Discuss the Winter '25 – '26 Energy Markets Lookback and Potential Implications on Enterprise Risk Management Strategy

Mr. Meisinger explained that CMEEC staff recommend discussing the item in executive session due to the commercially sensitive information contained in the presentations prepared for discussion. He then identified all Board and Committee members present, CMEEC staff in attendance, Mr. Riley, and Mr. Silverstone (pursuant and subject to his NDA) as the parties who would remain for the proposed executive session discussion.

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

A motion was made by Committee Member Kennedy, seconded by Committee Member Brining to enter executive session. Committee Member Oefinger abstained.

Motion passed.

The basis for entering executive session is for the discussion of commercially sensitive information relating to a winter '25 to '26 energy markets lookback and its potential implications on the Enterprise Risk Management Policy (ERMP) pursuant to C.G.S. §§ 1-200(6)(E), 1-210(b)(5)(A) and/or 1-210(b)(5)(B).

All Board and Committee members present, CMEEC staff in attendance, Mr. Riley, and Mr. Silverstone (pursuant and subject to his NDA) remained.

The Committee entered executive session at 10:29 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Board re-entered public session at 12:17 p.m. No formal actions were taken in executive session.

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

Committee Chair Alvarado explained that Mr. Meisinger would be presenting this item.

Mr. Meisinger reviewed the key outcomes of the Committee's discussion regarding the Due Diligence Process and ERMP that had occurred at its last meeting. He noted that the Committee had agreed to replace the term "Projects" with "Initiatives" in the Due Diligence Process and had identified which types of Initiatives should trigger the Due Diligence Process, as well as which should require Committee or Board review or approval. He then summarized the resulting three-part definition of "Initiatives" used in the draft revisions to the Due Diligence Process, noting that the proposed definition was outlined in detail in the Committee's April 16, 2026 meeting minutes and in the materials for this meeting.

Mr. Meisinger then presented additional proposed revisions to the Due Diligence Process, including the definition of "Initiative Sponsor," the composition and role of the Internal Risk Management Committee ("IRMC"), and the expansion of the Due Diligence Review to encompass all relevant CMEEC departments and functional areas. He also reviewed the four-step framework reflected in the proposed revisions to the Due Diligence Process.

Discussion ensued regarding the level of Board, Committee, and/or CEO approval that would be required for various types of offerings and the related implications for the ERMP.

G New Business

Mr. Meisinger indicated that potential changes to the ERMP may be presented at the Committee's next meeting on October 15.

Mr. Peil explained that he has recently asked Ms. Ni several detailed questions about the MicroGen Project and expressed his appreciation for her thorough responses.

H Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member Brooks to adjourn.

Motion passed unanimously.

The meeting was adjourned at 12:30 p.m.