

MINUTES OF THE
REGULAR MEETING OF THE

JOINT BUDGET AND FINANCE COMMITTEE
OF THE
BOARDS OF DIRECTORS OF

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

October 29, 2021

A Regular Meeting of the Joint Budget and Finance Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” d/b/a “Transco”) was held via Zoom and telephonically on Friday, October 29, 2021, at 10:00 a.m.

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

The following Committee Members participated telephonically or via Zoom:

Bozrah Light & Power: Scott Barber
Groton Utilities: Ronald Gaudet
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Christopher LaRose, Robert Staley
South Norwalk Electric & Water: Scott Murphy
Third Taxing District, East Norwalk: Kevin Barber

The following Non-Voting Members participated telephonically or via Zoom:

Jewett City Department of Public Utilities: Louis Demicco
South Norwalk Electric and Water: Alan Huth
East Norwalk Municipal Representative: Pete Johnson

The following CMEEC staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire CMEEC General Counsel
Patricia Meek, CMEEC Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Margaret Job, CMEEC Paralegal and Compliance Specialist

Others participating telephonically or via Zoom:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Job recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:02 a.m. noting for the record that the meeting is being held telephonically and via Zoom. He explained that all participants' devices should remain on mute unless speaking to eliminate confusion and background noise. He requested participants state their names before speaking for clarity of the record.

Specific Agenda Items

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Job conducted roll call. Committee Chair LaRose confirmed a quorum was present.

C Approve Minutes of the October 29, 2021, Regular Meeting of the Joint CMEEC / CTMEEC Budget & Finance Committee

A motion was made by Committee Member Kevin Barber, seconded by Committee Member Mark Oefinger to Approve the Minutes of the October 29, 2021, Regular Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

D Review Total Proposed 2022 CMEEC Budget

Ms. Meek explained that the presentation before the Committee today is the same as the presentation at the October 15, 2021, meeting of this Committee except that it reflects a change to the transmission expense and avoided costs of the projects as a result of the LNS true up change made in the Transco budget, which had been approved by the Transco Board of Directors at their meeting on October 28, 2021. Ms. Meek then walked the Committee through each of the components that make up the proposed 2022 CMEEC Budget highlighting the details of each.

Mr. Silverstone expressed his recommendation that the Committee move forward with the budget as proposed. After lengthy discussion, Committee Chair LaRose entertained a motion to recommend the Proposed 2022 CMEEC Budget for approval by the Board of Directors at its Annual Meeting on November 18, 2021.

A motion was made by Committee Member Kevin Barber, Seconded by Committee Member Robert Staley to Recommend the Proposed 2022 CMEEC Budget for Approval by the Board of Directors at its Annual Meeting on November 18, 2021, with Committee Member Mark Oefinger abstaining.

Motion passed.

E New Business

Ms. Meek explained that the next Regular meeting of this Committee will be in January 2022. She stated that the CMEEC Investment Strategy and the Financial Policy agenda items had been tabled in 2021 and inquired if the Committee would like to schedule a special meeting or wait until the Regular meeting in January 2022 to address them. The Committee agreed that it would prefer to wait until the new year to begin those discussions.

F Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 10:51 a.m.