

MINUTES OF THE
JOINT RISK MANAGEMENT COMMITTEE
OF THE
BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

July 22, 2019

A Special Meeting of the Joint Risk Management Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” or “Transco”) met at the CMEEC offices located at 30 Stott Avenue, Norwich, CT on Monday, July 22, 2019 at 1:00 p.m.

The meeting was legal 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:

Bozrah Light and Power: Richard Tanger, Ralph Winslow
Groton Utilities: Ronald Gaudet, Keith Hedrick (via telephone)
Jewett City Department of Public Utilities: Louis Demicco (via telephone)
Third Taxing District: Kevin Barber, Pete Johnson (via telephone – joined at 1:04 p.m.)

The following Members of the Board of Directors participated:

Groton Utilities: Mark Oefinger
Third Taxing District: Debora Goldstein (via telephone)

The following CMEEC staff participated:

Michael Lane, CMEEC CFO and Interim CEO
Robin Kipnis, CMEEC General Counsel
Justin Connell, CMEEC Director of Sustainability and Services
Michael Rall, CMEEC Director Asset Management
Bradley Svalberg, CMEEC Treasury Consultant
Scott Whittier, CMEEC Director Enabling Services
Margaret Job, CMEEC Executive Assistant and Paralegal

Ms. Job recorded.

In Chair Pete Johnson’s absence, Committee member Ronald Gaudet made a motion to appoint Committee Member Kevin Barber Chair Pro Tem. Motion was seconded by Committee Member Richard Tanger.

Motion passed unanimously.

Chair Pro Tem Barber called the meeting to order at 1:00 p.m. and noted for the record that this meeting was being held at the CMEEC offices located at 30 Stott Avenue, Norwich, CT via telephone and in person and confirmed a quorum was present. He asked that those participating by telephone and those sitting in the room to identify themselves for the benefit of all to know who was present at today's meeting.

Chair Pro Tem Barber entertained a motion to amend today's Agenda by removing Agenda item E which was the Update of the Pierce Power Plant Proforma in Executive Session.

Motion was made by Committee Member Gaudet, seconded by Committee Member Keith Hedrick to amend today's Agenda.

Motion passed unanimously.

Specific Action Item

Agenda Item

A Public Attendance Comment Period

No public comment was made.

B Approval of the Minutes of the May 16, 2019 Regular Meeting of the Joint Risk Management Committee

A motion was made by Committee Member Gaudet, seconded by Committee Member Louis Demicco to approve the Minutes of the May 16, 2019 Regular Meeting of the Joint Risk Management Committee.

Motion passed unanimously.

C Discussion and Vote on Amendment to the Enterprise Risk Management Plan to Aid Authorization for Lead Energy Market Analyst to execute specified transactions.

Mr. Whittier provided an overview of the revision to Section 2.1.4.2 of the Enterprise Risk Management Plan ("ERMP") which provides for the authorization of certain individuals with specific titles to purchase power on behalf of CMEEC. He stated that the intent is to add a third titled employee so that individual would be authorized to purchase power in the absence of the Director of Portfolio Management who also has authority to do so. The Principal Trader position which also has authority to purchase power is vacant leaving no back-up position with authority to purchase power should the Director of Portfolio Management be unable to do so.

A motion was made by Committee Member Gaudet, seconded by Committee Member Tanger to recommend the amendment to the ERMP for Board approval.

Motion passed unanimously.

Proposed Executive Session

Chair Pro Tem Barber entertained a motion to enter Executive Session to discuss Update SUBASE Proforma. The basis for entering Executive Session is in accordance with Connecticut General Statutes Section 1-200(6)(E) and 1-210(b)(5)(A) and (b)(5)(B).

A motion was made by Committee Member Gaudet, seconded by Committee Member Tanger to enter Executive Session.

Motion passed unanimously.

The Members of the Committee and the Members of the Board of Directors present at today's meeting, along with Messrs, Lane, Rall, Connell, Svalberg, Whittier and Attorney Kipnis remained.

The Committee entered Executive Session at 1:10 p.m. with instruction to return to Public Session at the completion of Executive Session discussion.

The Committee returned to Public Session at 2:43 p.m.

There being no further business to come before this Committee, Chair Pro Tem Barber entertained a motion to adjourn.

Motion was made by Committee Member Gaudet, seconded by Committee Member Demicco to adjourn.

The Meeting was adjourned at 2:44 p.m.