

**Connecticut Municipal Electric Energy Cooperative (CMEEC)
Special Member Delegation Meeting
November 17, 2017
MINUTES**

A special meeting of the CMEEC Member Delegation (the “Delegation”) was held via telephonic conference at 9:00 a.m. on Friday, November 17, 2017.

The meeting was legally noticed in compliance with Connecticut State law, pursuant to a notice transmitted to the clerks of CMEEC’s respective member municipal electric utilities (the “Meeting Notice”) and all proceedings and actions hereinafter taken during the course of the special meeting were recorded during the publicly open portions of the meeting.

In the absence of the Chairman and Vice-Chairman, Secretary Louis Demicco called the meeting to order at 9:08 a.m. and determined a quorum was present.

The following Member Delegates and Alternates were present and participated:

Jewett City – Louis Demicco (Member Delegate)
Groton Utilities – David Collard (Member Delegate)
Bozrah Light and Power Company – Ronald Gaudet (Member Delegate)
South Norwalk – Paul Yatcko (Member Delegate)

The following individuals from CMEEC management participated:

Drew Rankin, CMEEC, Chief Executive Officer
Edward Pryor, CMEEC, Chief Financial Officer
Michael Lane, CMEEC, Controller
Robin Kipnis, CMEEC, General Counsel

The following member of the public was in attendance:

Christopher Healy, Communications and Policy Analyst, The Connecticut Senate Republican Caucus

Ms. Kipnis recorded.

Mr. Rankin provided an overview of the CMEEC equity structure and the availability of Distribution Eligible Equity to be decided in this meeting. He stated that he had a discussion draft for the Member Delegation to review which sets forth the considerations for distributing Distribution Eligible Equity, keeping in mind that the Member Delegation voted to postpone discussion of the remaining 56% of Distribution Eligible Equity at its previous Member Delegation meeting. It was anticipated that the following discussion would involve discussion of the financial requirements of the Member Delegates and was therefore not in the public interest to disclose at this time.

A Motion was made by Delegate Gaudet, seconded by Delegate Collard, to enter into Executive Session for the purpose of the review and discussion of draft proposals for the distribution of Distribution Eligible Equity for the allocation of the remaining 2016 Distribution Eligible Equity, with direction to exit executive session upon completion of such discussion.

Vote passed unanimously.

(MD 17-11-01)

The basis for going into Executive Session is Conn. Gen. Stat. Section 1-200(6) (entailing discussion of any matter which would result in the disclosure of public records or the information contained therein described in sub-sections (b) (5)(A) and (B) of Conn. Gen. Stat. Section 1-210).

Thereupon the meeting went into executive session at 9:08 a.m. Present during the executive session were each of the Member Delegates, Member Delegate Alternates, Members of the Board and Messrs. Rankin, Pryor and Lane and Ms. Kipnis. The meeting exited executive session at 9:25 a.m.

A Motion was made by Delegate Demicco, seconded by Delegate Gaudet, to approve the following resolution:

WHEREAS, the Connecticut Municipal Electric Energy Cooperative (“CMEEC”) has exceeded its Target Equity Level for the calendar year 2016 as that is defined in the CMEEC Membership Agreement; and

WHEREAS, the excess in Target Equity (“Distribution Eligible Equity”) is available for distribution as provided in the CMEEC Membership Agreement by a vote of the Member Delegation as provided in the CMEEC Bylaws; and

WHEREAS, the Member Delegation has, after discussion and consideration of the variables associated with the distribution of Distribution Eligible Equity, voted to distribute the Distribution Eligible Equity to the Distribution Eligible Member as provided below.

WHEREAS, the Member Delegation had previously voted to issue forty-four percent (44%) of the total Distribution Eligible Equity in resolution number MD 17-06-02; and

WHEREAS, resolution MD 17-06-02 directed a decision on the remaining fifty-six percent (56%) to be voted on no later than December 31, 2017; and

WHEREAS, the Member Delegation has further reviewed the variables associated with the issuance of the remaining fifty-six percent (56%) Distribution Eligible Equity and its impact on CMEEC Financial Stability Objective and metrics.

NOW, THEREFORE BE IT RESOLVED, that the CMEEC Member Delegation approves the allocation of fifty-six percent (56%) of the original total Distribution Eligible Equity for calendar year 2016 to the Distribution Eligible Members in the manner provided in the CMEEC

Membership Agreement, with each CMEEC Member System to determine how to allocate the distribution.

All Member Delegates voted in favor of the Resolution. . (MD 17-11-02)

A motion to adjourn the meeting was made by Delegate Collard, seconded by Delegate Gaudet.

Vote passed unanimously. (MD 17-11-03)

There being no further business to come before the Board, the meeting was adjourned at 9:30 a.m.