

SPECIAL MEETING OF THE
MEMBER DELEGATION OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

July 23, 2020

MINUTES

A Special Meeting of the Member Delegation of the Connecticut Municipal Electric Energy Cooperative (“CMEEC”) was held on Thursday, July 23, 2020 via Zoom and telephonically.

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

The following Member Delegates and Alternate Member Delegates Participated telephonically or via Zoom

Groton Utilities: Ronald Gaudet
Norwich Public Utilities: Christopher LaRose
Bozrah Light & Power: Scott Barber, Richard Tanger
South Norwalk Electric & Water: Alan Huth, Eric Strom
Third Taxing District: Kevin Barber, Michele Sweeney
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan

The following Non-Voting Board Members Participated telephonically or via Zoom

Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Robert Staley

The Following CMEEC staff Participated telephonically or via Zoom

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire CMEEC General Counsel
Patricia Meek, CMEEC Interim Director of Finance & Accounting
Joanne Menard, CMEEC Controller
Margaret Job, CMEEC Executive Assistant / Paralegal

Other Participants

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Chair Kenneth Sullivan called the meeting to order at 12:29 p.m. He stated for the record that today’s meeting is being held via Zoom and telephonically. He reminded participants to maintain their devices on mute unless speaking. He asked Ms. Job to conduct roll call by calling each

members' name and identifying the voting persons at today's meeting. Chair Sullivan confirmed a quorum was present.

Standard Agenda Items

A Approve Minutes of the April 23, 2020 Special Meeting of the CMEEC Member Delegation

A motion was made by Member Delegate Ronald Gaudet, seconded by Member Delegate Christopher LaRose to approve the Minutes of the April 23, 2020 Special Meeting of the CMEEC Member Delegation, with Alternate Member Delegate Scott Barber abstaining.

Motion passed

MD 20-07-01

**B Proposed Executive Session 1-200(6)(E) and 1-210(b)(1) and (b)(5)
Review of CMEEC 2019 Equity Values**

Chair Sullivan entertained a motion to enter Executive Session. There was no second to hold this agenda item in Executive Session. The meeting did not enter Executive Session.

Ms. Meek walked the Delegation through the slide deck provided to the Member Delegates in advance of today's meeting describing the various scenarios available to them related to the 2019 distribution of eligible equity. She provided high level reviews of the considerations for distribution including impact on future equity distribution, the distribution eligible equity at various target levels, the voting requirements associated with the distribution eligible equity issuance and lastly the options for issuance of the distribution eligible equity.

Lengthy discussion ensued related to the multiple scenarios of Distribution Eligible Equity for 2019, utilizing 20%, 21%, 22% and 23% Target Equity put before the Delegation for their consideration.

C Possible Vote to Adopt Resolution on Excess Equity Distribution

After discussion, the Member Delegation agreed the issuance of the 2019 Distribution Eligible Equity would be based on a Target Equity value of twenty percent (20%) and the Resolution will be amended to remove the words "an increased" and replace them with "a" and also to insert the words "Twenty Percent" (20%)" to fill in the blank that was in the draft version of the Resolution that was circulated to the Member Delegation.

Chair Sullivan entertained a motion to adopt the Resolution on Excess Equity Distribution based on the Delegation's agreement that it be based on this Target Value.

A motion was made by Member Delegate Gaudet, seconded by Member Delegate Kevin Barber to Adopt the Resolution on Excess Equity Distribution based on a Target Equity Value of Twenty Percent (20%) and as amended.

Motion passed unanimously.

MD 20-07-02

D New Business

There being no further business to come before this Member Delegation, Chair Sullivan entertained a motion to adjourn.

A motion was made by Member Delegate Barber, seconded by Member Delegate LaRose to adjourn.

Motion passed unanimously.

MD 20-07-03

The meeting was adjourned at 1:22 p.m.