

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
BUDGET AND FINANCE COMMITTEE
OF THE JOINT BOARD OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

October 10, 2025

A Regular Hybrid Meeting of the Budget and Finance 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 Friday, October 10, 2025 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
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet, Yi Xiang (Non-Board Committee Member)
Groton Municipal Representative: Mark Oefinger (joined at 10:20 a.m.)
Norwich Public Utilities: Christopher LaRose (in person), Robert Staley

The following Non-Voting Members participated via Zoom:

Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco
South Norwalk Electric & Water: Alan Huth

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Chris Collins, Accounts Payable Accountant
Michael Cyr, Director of Portfolio Management
Anthony DePaolis, Billing Accountant
Candice DiVita, Manager, Finance & Accounting
Lauren Gaudet, Engagement Strategist
Richard Gaudet, Lead Energy Market Data Scientist
Margaret Job, Director of Administrative Services
Chantal Maxwell, Administrative Services & Facilities Specialist (via Zoom)
Patricia Meek, Director of Finance & Accounting

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

Dave Meisinger, CEO
Joanne Menard, Controller
Richa Patel, Load Forecasting & Operations Analyst
Leslie Williams, Principal Accountant
Heidi Winnick, Manager, Treasury & Risk Assurance

Others who participated:

David Silverstone, Esquire, Municipal Electric Consumer Advocate (via Zoom)

Ms. Gaudet recorded.

Committee Chair Christopher LaRose called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. He reminded participants to keep their devices on mute unless speaking to eliminate background noise and to state their names when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Gaudet conducted roll call. Committee Chair LaRose confirmed a quorum of the Committee was present.

C Approve the Minutes of the September 26, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee

A motion was made by Committee Member Staley, seconded by Committee Member Johnson to Approve the Minutes of the September 26, 2025 Regular Hybrid Meeting of the Joint Budget & Finance Committee.

Motion passed unanimously.

D Review Proposed 2026 CMEEC Capital Budget

Ms. Williams introduced the four projects included in the Proposed 2026 Capital Budget. The potential projects include the purchase and configuration of data storage hardware to be used at a new disaster recovery site, the migration of the CMEEC Virtual Environment from a Virtual Storage Area Network to a hardware-based Storage Area Network, the scheduled replacement of the servers used to support CMEEC's virtual desktops, and the reconfiguration of the CMEEC office space. Ms. Williams explained the intent behind each proposed project and opened the floor for questions.

Extensive discussion about the proposed projects ensued, during which the Committee expressed general support for the capital projects proposed for 2026, subject to some additional early stage due diligence that was requested regarding the proposed office reconfiguration project, which staff agreed to pursue with the understanding that an amendment to the budget may become necessary depending on the final conclusions and ultimate direction of that proposed capital project.

Ms. Williams then presented the 2027 – 2030 Capital Forecast to the Committee, noting that it does not include any projects at this time.

Ms. Williams subsequently updated the Committee on the status of the 2025 Capital Projects. She reported that the bucket truck was purchased in June 2025, coming in approximately \$22,561 under budget, and that the CMEEC office roof replacement, completed in December 2024, was about \$75,250 below budget. Ms. Williams added that the seasonal employee space was completed in October 2025 and is expected to come in just under budget. She concluded by noting that the construction of a multi-purpose building – serving as a garage for the bucket truck, warehouse, and workshop – will be carried over into 2026, with staff continuing to research potential options for that capital project.

E Review Summary of Proposed 2026 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin

Ms. Meek explained that, as in previous years, a summary of the Proposed 2026 CMEEC Budget for Electric Products, Project Statements, and CMEEC Margin will be reviewed in public session, while a more detailed examination will take place in executive session.

Ms. Meek then guided the Committee through the materials provided in advance of the present meeting. She reported that the Proposed 2026 Budget includes a 10% increase in Electric Products, an 8% reduction in Transmission Costs, a 5% gain in the combined project net benefit, and a 54% decrease in CMEEC Margin relative to the Approved 2025 Budget. She clarified the drivers behind each of these changes as she presented them.

Discussion followed.

F Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-210(b)(5)(A) and 1-210(b)(5)(B) to Review Details of:

- **Proposed 2026 Budget for Electric Products**
- **Proposed 2026 CMEEC Project Statements**
- **Proposed 2026 Budget for CMEEC Margin**

Mr. Meisinger identified the Members of the Committee, Non-Voting Members present, CMEEC staff in attendance and Mr. Silverstone (pursuant and subject to his NDA) as the parties who would remain for the proposed executive session discussion.

At this time, Committee Chair LaRose entertained a motion to enter executive session.

A motion was made by Committee Member Johnson, seconded by Committee Member Gaudet to enter executive session.

Motion passed unanimously.

The basis for entering executive session is as noted above.

Members of the Committee, Non-Voting Members present, CMEEC staff in attendance and Mr. Silverstone (pursuant and subject to his NDA) remained.

The Committee entered executive session at 11:03 a.m. with instructions to return to public session upon completion of discussion in executive session.

The Committee re-entered public session at 11:42 a.m. No formal actions were taken in executive session.

G New Business

Ms. Meek explained that the Committee will conduct a final review of today's materials, along with those from the previous two meetings and the Key Performance Indicators, at its meeting scheduled for November 7, 2025, and that this will be the last review of the Proposed 2026 CMEEC Budget before its scheduled vote at the Annual Meeting of the CMEEC / CTMEEC Joint Board of Directors on November 20, 2025. She also reiterated that, according to the Membership Agreement, the budget must be approved each year by December 1.

Committee Chair LaRose clarified that the Committee meeting scheduled for October 24, 2025 will likely be cancelled.

H Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 11:46 a.m.