

**SPECIAL MEETING OF THE
MEMBER DELEGATION OF**

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

April 23, 2020

MINUTES

A Special Meeting of the Member Delegation of the Connecticut Municipal Electric Energy Cooperative (CMEEC) was held on Thursday, April 23, 2020 at the CMEEC offices located at 30 Stott Avenue, Norwich, CT and telephonically.

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

Chair Kenneth Sullivan called the meeting to order at 11:45 a.m.

The following Member Delegates and Alternate Member Delegates participated telephonically:

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

The following individuals from CMEEC Management participated at the CMEEC offices:

David Meisinger, CMEEC CEO
Michael Lane, CMEEC CFO

Ellen Kachmar, CMEEC Office & Facility Manager

The following individuals from CMEEC Management participated telephonically:

Robin Kipnis, CMEEC General Counsel
Justin Connell, CMEEC Director of Sustainability and Services
Joanne Menard, CMEEC Controller

Other Participants (telephonically):

Stephen Sinko, Norwich Public Utilities
David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Kachmar recorded.

For the record, Chairman Kenneth Sullivan noted the meeting was taking place at the offices of CMEEC, 30 Stott Avenue, Norwich, CT and asked that roll call be taken and members eligible to vote identified.

Ms. Kachmar took roll call identifying members eligible to vote. Chairman Kenneth Sullivan determined a quorum was present.

Specific Action Items

A. Selection of Member Delegation Chairperson

A motion was made by Member Delegate Kevin Barber, seconded by Member Delegate Chris LaRose to elect Alternate Member Delegate Kenneth Sullivan as the Chairman of the Member Delegation for 2020.

Motion passed unanimously. MD-20-04-01

B. Approve Minutes of the CMEEC November 21, 2019 Annual Meeting of the CMEEC Member Delegation

A motion was made by Member Delegate Ronald Gaudet, seconded by Member Delegate Kevin Barber to approve the Minutes of the November 21, 2019 Annual Meeting of the Member Delegation

Motion passed. Alternate Delegate Eric Strom abstained. MD-20-04-02

C. Proposed Executive Session 1-200(6)(E) and 1-210(b)(1) and (b)(5)

Review of CMEEC 2019 Equity Values: Application of CMEEC's Excess Equity Formula and Calculation for 2019.

Member Delegate Kevin Barber requested the Agenda be amended to hold discussion for Action Item C in regular session, not Executive Session.

Motion by Member Delegate Kevin Barber, seconded by Member Delegate Ronald Gaudet to amend the Agenda to hold Action Item C in regular session, not in Executive Session.

Motion passed unanimously. MD-20-04-03

C Review of CMEEC 2019 Equity Values: Application of CMEEC’s Excess Equity Formula and Calculation for 2019

Michael Lane, CMEEC CFO, began by reviewing the Financial Plan Targets which was previously proposed by the Budget & Finance Committee in 2017, which would increase the Target Equity Ratio above the initial 20% requirement by 1% for each year from 2017 (using 21%) through 2021 (using 25%).

Mr. Meisinger, CMEEC CEO, told the Member Delegates that a decision does not have to be made today, but the Delegation will need to collectively decide upon the funding level. Member Delegate Kevin Barber indicated that the Delegation could even split the decision by taking half of the equity now and make a decision on the balance at a later date. CMEEC’s CEO and CFO recommended the Delegation either take the 23% target equity ratio now, or defer the decision to later this year when the impacts of COVID-19 are better understood. A thorough discussion among the Delegates occurred, resulting in their agreement to defer a decision for three (3) months to allow time to consider the effects of COVID19 and its impact on the MEUs.

A Motion was made by Member Delegate Kevin Barber, seconded by Member Delegate Ronald Gaudet to postpone the decision regarding the equity level of excess equity for three (3) months.

Motion passed unanimously.

MD-20-04-04

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

A motion was made by Member Delegate Chris LaRose, seconded by Member Delegate Louis Demicco to adjourn the meeting.

Motion passed unanimously.

MD-20-04-05

The Special Meeting of the Member Delegation adjourned at 12:25 p.m.