

MEETING OF THE
MEMBER DELEGATION OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

April 27, 2017

MINUTES

The special meeting of the Member Delegation of the Connecticut Municipal Electric Energy Cooperative (CMEEC) was held on Thursday, April 27, 2017 at the offices of CMEEC, 30 Stott Avenue, Norwich, CT.

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.

Chairman Kenneth Sullivan called the meeting to order at 12:23 p.m. and determined a quorum was present.

The following Member Delegates, Member Alternates, and Representatives/Directors Participated:

Norwich – John Bilda; Robert Groner (Member Delegate)
Jewett City – Louis Demicco (Member Delegate); Kenneth Sullivan; Richard Throwe
Groton – Edward DeMuzzio (Member Delegate);
Bozrah Light and Power Company – David Collard; Ronald Gaudet (Member Delegate); Richard
Tanger
South Norwalk – Kevin Barber (Alternate Delegate)
East Norwalk – David Brown (Alternate Delegate)

Also present were the following:

Drew Rankin, CMEEC, Chief Executive Officer
Gabe Stern, CMEEC, Director, Technical Services
Robin Kipnis, Esquire, CMEEC, General Counsel
Michael Lane, CMEEC, Controller
Justin Connell, CMEEC, Director, Portfolio Management
Michael Rall, CMEEC, Director, Asset Management
Scott Whittier, CMEEC, Director, Enabling Services
Dylan Phillips, CMEEC, Risk Analyst
Ellen Kachmar, CMEEC, Manager, Office and Facilities
Margaret Job, CMEEC, Administrative II

The following member of the public was in attendance:

Ralph Winslow, Bozrah Light and Power

Ms. Job recorded

(A) Approve minutes of CMEEEC November 17, 2016 Annual Member Delegation Meeting

A motion was made by Delegate Demicco, seconded by Delegate Gaudet, to approve the Minutes of the November 17, 2016 Annual Meeting of the Member Delegation.

Vote unanimously passed. (MD-17-04-01)

(B) Approve amended and restated Bylaws of CMEEEC

Mr. Rankin provided a brief overview of the amendments made to the Bylaws for Delegation consideration, highlighting proposed amendments to be consistent with probable legislation changes applicable to CMEEEC.

A motion was made by Delegate Gaudet, seconded by Delegate Demicco, to approve the amended and restated Bylaws of CMEEEC.

Vote unanimously passed. (MD-17-04-02)

There being no further business, Chairman Sullivan indicated he would entertain a motion to adjourn the meeting.

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

Vote unanimously passed. (MD-17-04-03)

There being no further business to come before this Board, the meeting was adjourned at 12:33 p.m.

Connecticut Municipal Electric Energy Cooperative (“CMEEC”)

Member Delegation Meeting

April 27, 2017

Resolution MD 17-04-02

**RESOLUTION FOR ADOPTION OF
RESTATED AND AMENDED BYLAWS OF CMEEC**

WHEREAS, the Connecticut Municipal Electric Energy Cooperative has reviewed its governance structure in connection with the passage of 2017 Senate Bill 4 and has identified several areas of revision to align its governance structure with that of the legislation;

WHEREAS, the Bylaws being restated and amended were duly adopted in 2015 in accordance with its provisions (“2015 Bylaws”);

WHEREAS, the Member Delegation convened a Meeting on April 27, 2017, held upon advance notice at least seven (7) days prior to the date of the Meeting, and considered certain amendments to the CMEEC Bylaws as set forth in Attachment A, attached hereto;

WHEREAS, the Member Delegation, acting through their Member Representatives have determined that it is in the best interests of CMEEC to adopt the Amended and Restated Bylaws to replace the 2015 Bylaws;

NOW, THEREFORE BE IT RESOLVED, that the Member Delegation does hereby approve and adopt the Amended and Restated Bylaws of CMEEC as presented to the Member Delegation at the meeting held on April 27th, 2017.

BE IT FURTHER RESOLVED, that the Restated and Amended Bylaws shall take effect and replace the 2015 Bylaws from and following the date of adoption of the Restated and Amended Bylaws.

Date: April 27, 2017



Edward DeMuzzio
Secretary

ATTACHMENT A

**BYLAWS
OF THE
CONNECTICUT MUNICIPAL ELECTRIC ENERGY
COOPERATIVE**

(Approved October 22, 1976)

(Amended March 15, 1977; April 15, 1981; April 19, 1988; September 24, 1992; October 26, 1995; December 21, 2005; November 21, 2007; April 25, 2013, October 8, 2015) Amended April 27, 2017 with such amendment dated referred to herein as the “2017 Bylaws Amendment”.

**ARTICLE I
DEFINITIONS, NAME, LOCATION,
SEAL, PURPOSES, AND GENERAL
DESCRIPTION OF GOVERNANCE STRUCTURE**

SECTION 1. DEFINITIONS.

Capitalized terms used herein shall have the meanings afforded to them as provided herein. If not otherwise expressly defined herein such terms shall have the meanings afforded to such terms pursuant to the Act, or as are provided in the Replacement Power Supply Contracts, as amended (“RPSC”) by and between CMEEC and each of the Members or the General Transmission Services Agreement, as amended by and between CMEEC and each of the Members (the “GTSA”) or the Membership Agreement, as defined below.

In addition to the foregoing, the following terms shall the following meanings:

“Act” means Public Act 75-634 of the Acts of the State of Connecticut of 1975, subsequently enacted as Title 7, Chapter 101a, Sections 7-233a *et. seq.* of the General Statutes of Connecticut, as amended.

“Alternate Delegate” is as defined in Article I, Section 9.

“Applicable Law” means the requirements of any federal and/or state law, code, statute, rule, regulation, or decree, including the Act, as well as any decree, order or judgment, not otherwise subject to appeal, validly issued or promulgated, and then in effect, by any court, tribunal, arbitrator or governmental agency having competent jurisdiction.

“Associate” is as defined in Article I, Section 8.

“Associate Representative” is as defined in Article I, Section 11.

“CMEEC” is as defined in Article I, Section 2.

“CMEEC Board of Directors” is as further defined in Article I, Section 6. The term “Board” and

“Board of Directors” is used interchangeably with this term and has the same meaning.

“CMEEC Member Delegation” or “Member Delegation” is as further defined in Article I, Section 6.

“CMEEC Vision, Mission, and Objectives” means the formally published business management tools, as revised from time to time, consisting of hierarchically related components, including CMEEC’s visionary statement of its future desired state (“Vision”), CMEEC’s mission statement defining the manner in which the Vision shall be achieved (“Mission”), and the CMEEC key performance areas of focus and the associated metrics used in executing to the Mission and Vision (“Objectives”); such Vision, Mission and Objectives, and subsequent amendments thereto, shall be recommended by the CMEEC Chief Executive Officer to the CMEEC Board of Directors and approved by the CMEEC Board of Directors.

“Common Control” means two (2) or more Members that are Related Party Members, where one Related Party Member or its municipality, Owns and/or Controls the other Related Party Member(s). For purposes of this definition and that of “Related Party Member”, to “Own” means that a Member or its municipality has legal or equitable title or other incidents of ownership comprising more than ten percent (10%) of the ownership interests in another Member; to “Control” means to have the power to appoint or designate a majority of the officials of the governing body of another Member.

“Creating Agreement” means the “Restated and Amended Agreement made by and between the Boards of Public Utility Commissioners of the City of Norwich, the City of Groton, and the Borough of Jewett City, all of Connecticut”, dated October 1, 1987, as amended and restated.

“Director” is as defined in Article I, Section 10. The term “Member Representative” is used interchangeably with this term and has the same meaning.

“Legislative Body Appointee” is a person or persons appointed by a Member’s legislative body or a Connecticut State legislative or regulatory body to serve as an ex officio, non-voting monitor of CMEEC Board meetings, and not possessing CMEEC fiduciary responsibilities. The Legislative Body Appointee, when monitoring any CMEEC Regular Board of Directors’ meeting pursuant to these Bylaws, shall not be entitled to vote on any matter coming before the Board and may only provide his or her specific perspective and or position on the matter. The Legislative Body Appointee(s) shall not serve in any Officer role, Member Representative, Alternate Representative, Member Delegate, Alternate Delegate, as further defined herein, or act in, the capacity of an agent or representative of CMEEC.

“Member” is as defined in Article I, Section 7.

“Member Delegate” is as defined in Article I, Section 9.

“Member Delegation Chair” is as defined in Article II, Section 1.

“Member Representative” is as defined in Article I, Section 10. The term “Director” is used interchangeably with this term and has the same meaning.

“Membership Agreement” or “MA” shall mean a certain Membership Agreement, as it may be amended, by and among the Members of CMEEC, and such other future Members who become Members of CMEEC in accordance with the Act and such Membership Agreement.

“Municipal Electric Utility” shall have the same meaning as is afforded such term by the Act.

“New Member” shall mean a Member first becoming a Member of CMEEC following the Effective Date of the 2017 Bylaw Amendments.

“Related Party Member” means a Member that is related to another Member by reason of the following: (i) such Member, or its municipality, owns another Member or is owned by another Member, or its municipality; and/or (ii) such Member, or its municipality, Controls another Member or is Controlled by another Member, or its municipality.

SECTION 2. NAME.

The name of the Cooperative is the Connecticut Municipal Electric Energy Cooperative (“Cooperative” or “CMEEC”).

SECTION 3. LOCATION.

The principal office of CMEEC shall be located in Norwich, Connecticut, or in such other location in the State of Connecticut as may be designated by the CMEEC Board of Directors.

SECTION 4. CORPORATE SEAL.

The Board may adopt and alter the seal of CMEEC.

SECTION 5. PURPOSES.

The purposes for which CMEEC is organized are to undertake: (a) the procurement, management, provision, and transmission of electric products, including, but not limited to, electric commodity, ancillary and support services, and transmission services; (b) the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, and maintenance of a project or projects to supply electric power and energy for the present and future needs of its Members, and others as contractually provided; and (c) to do and perform all acts and things for the benefit of its Members, and others as contractually provided, which by law, expressed or implied, it is authorized, empowered, or permitted to do and perform.

SECTION 6: GENERAL GOVERNANCE STRUCTURE.

SECTION 6.1. GENERAL.

CMEEC shall be managed by two governing bodies, subject to separate and distinct sets of structures, and requirements, for the purpose of maintaining appropriate segregation of interests and responsibilities, namely: (a) the CMEEC Member Delegation, through which the CMEEC Members act collectively, as defined further below, with respect to issues relating to their ownership, as Members of CMEEC, and (b) the CMEEC Board of Directors, comprised of Member Representatives named by each of the Members, as further defined herein, with respect to the operational management of CMEEC and as otherwise required pursuant to the Act. The roles and function of each of the CMEEC Member Delegation and the CMEEC Board of Directors are further described below in Article I, Sections 6.2 and 6.3.

SECTION 6.2. CMEEC Member Delegation.

The CMEEC Member Delegation is established and shall serve as the body to oversee and administer the individual and collective ownership-related interests of the Members in CMEEC, in their capacity as Members of CMEEC. The CMEEC Member Delegation shall be established and shall operate pursuant to Article II below. The CMEEC Member Delegation scope of responsibilities shall include, but not be limited to ensuring the interests of the Member Delegation are achieved through the development and implementation of, and ongoing execution to the CMEEC Vision, Mission, and Objectives by the CMEEC Board of Directors. The CMEEC Member Delegation shall possess the primary responsibility for managing all matters related to membership, equity requirements, and the financial stability of CMEEC, and as provided for in the voting requirements in Article II, applicable to the Member Delegation.

SECTION 6.3. CMEEC Board of Directors.

The CMEEC Board of Directors shall serve as the governing and oversight body for the individual and collective interests of the Members and customers of CMEEC, with such fiduciary duties as apply pursuant to the Act and Applicable Law, with respect to CMEEC's operations and in otherwise fulfilling the purposes as stated in this Section 6.3, and as further defined in Article III, and in Article IV hereof. The CMEEC Board of Directors, comprised of the Member Representatives, as further defined herein, shall provide operational oversight of the CMEEC Chief Executive Officer in executing to and fulfilling the Vision, Mission, and Objectives.

SECTION 7. MEMBER(S).

The Member(s) of CMEEC (individually a “Member”, collectively the “Members”) are defined as the Municipal Electric Utilities within Connecticut, which have executed and acceded to participation under the Membership Agreement to participate as Members in CMEEC. The Member(s) shall include, where the context in these Bylaws requires, the Cities of Norwich and Groton, the Borough of Jewett City, the Second and Third Taxing Districts of the City of Norwalk, Bozrah Light and Power Company, acting by and through their Municipal Electric Utilities by authority of their Boards of Public Utility Commissioners, and such other Municipal Electric Utilities as may apply for, and be approved as New Members, by entering into and satisfactorily fulfilling the requirements for entry into the Membership Agreement, and by the due adoption and filing of such documentation as is required of the Members to authorize such additional Members and the filing of such documentation with the office of the Secretary of State of the State of Connecticut, as applicable, all in accordance with the Act and the provisions of the Membership Agreement.

SECTION 8. ASSOCIATE of CMEEC.

An Associate of CMEEC (“Associate”) is a Municipal Electric Utility or other entity that is a full requirements customer of CMEEC under Rate 9, or the then current Rate reference, where such Rate provides for the supply by CMEEC of a consolidated customer portfolio for the provision of Electric Products and Transmission Services to a customer group formed primarily by the Members. Associate status is available to those non-Member customers of CMEEC contracted for service from CMEEC under Rate 9, subject to the determination by the Board in the exercise of its sole and exclusive discretion. An Associate may be granted, by the determination of the Board, one (1) seat for participation at the CMEEC Regular Board of Director. The method for appointment and roles and responsibilities of such Associate Representative shall be as provided for in Article I, Section 11 below.

SECTION 9. MEMBER DELEGATE SERVICE ON THE CMEEC MEMBER DELEGATION.

From the two (2) Member Representatives and the two (2) Alternate Representatives, appointed pursuant to Article I, Section 10 below, one (1) shall be selected and further appointed by the Member as the sole Member Delegate, to act with the full powers and duties of the Member while serving on the CMEEC Member Delegation with respect to all matters which come before the Member Delegation and one (1) shall be selected and further appointed to act with the full powers and duties of the Member Delegate representing such Member with respect to matters coming before the CMEEC Member Delegation in the event of the absence or unavailability of the Member Delegate of such Member (with such person referred to herein as the “Alternate Delegate”). The Member shall transmit notice of such appointments to CMEEC and such appointments shall thereafter be effective for all purposes, except in cases of resignation, removal, or replacement as provided in a subsequent notice by the Member to CMEEC. The Alternate Delegate position may be filled by one (1) of the remaining three (3) Member Representatives or Alternate Representatives as an alternate to serve in his/her place as

the Member Delegate on an as required basis when the Member Delegate is not available to participate and/or vote on matters coming before the CMEEC Member Delegation.

SECTION 10. CMEEC MEMBER REPRESENTATIVES SERVING ON THE CMEEC BOARD OF DIRECTORS.

Member Representative(s) or Director(s) is (are) defined as the person or persons appointed by each Member's governing body to serve on the CMEEC Board of Directors. Each Member MEU governing body shall appoint two (2) Member Representatives to the CMEEC Board of Directors. Each Member MEU governing body shall also appoint two (2) alternate representatives (the "Member Representative Alternates"). Each such Member Representative Alternate shall be empowered to serve in the place of either of the Member Representatives to the CMEEC Board of Directors or both, as applicable, in the event of the absence or unavailability of such Member Representative(s) to participate and/or vote on matters coming before the CMEEC Board of Directors, to serve in the place of either or both of the Member Representatives, as the case may be, and to act with the full powers and duties of the Member Representative(s) in such circumstances. Each Member Representative or Member Representative Alternate must be an Official (Officer, Director, Commissioner, or high-ranking employee) of such Member.

SECTION 11. ASSOCIATE REPRESENTATIVE.

Each Associate Representative is defined as the person appointed by the governing body of an Associate to participate in CMEEC Regular Board of Directors' meetings as provided pursuant to these Bylaws. The Associate Representative appointed by their governing body is subject to CMEEC Board of Directors' approval, not to be unreasonably withheld. The Associate Representative is not entitled to participate in the deliberations, the taking of any votes or other governance in any form of CMEEC Member Delegation meetings, or CMEEC Board of Director Special meetings, Annual meetings, or any Executive Sessions of meetings of the Member Delegation or CMEEC Board of Directors, other than if specifically invited by the Member Delegation or CMEEC Board of Directors, as applicable. The Associate Representative shall be either the highest-ranking utility employee of the Associate, or a member of the governing body of the Associate. When participating in any CMEEC Regular Board of Directors' meeting pursuant to this Section, the Associate Representative(s) shall not be entitled to vote on any matter coming before the Board and may only provide his or her specific perspective and or position on the matter. The Associate Representative shall not serve in any Officer role, as further defined herein, or act in, the capacity of an agent or representative of CMEEC.

ARTICLE II
CMEEC MEMBER DELEGATION MEETINGS.

SECTION 1. GENERAL MATTERS.

The Member Delegation shall appoint from among the Member Delegates by majority vote during each Annual Meeting, to serve for a term of the longer of one (1) year or until the completion of the next Annual Meeting following such initial selection and appointment, a person (the “Member Delegation Chair”) to act in the capacity of chairperson with respect to the administration requirements of the CMEEC Member Delegation and the conduct and administration of the meetings of the CMEEC Member Delegation. The Member Delegation Chair may also serve simultaneously as the Chairperson of the Board if so elected by the Board pursuant to the procedures set forth herein. The Member Delegation may convene in Executive Session during any meeting of the Member Delegation in accordance with the provisions of Applicable Law.

SECTION 2. ANNUAL CMEEC MEMBER DELEGATION MEETING.

The annual meeting of the CMEEC Member Delegation shall be conducted on the third Thursday of November of each year at the offices of CMEEC, or on such other date or in such other location in the State of Connecticut as the CMEEC Member Delegation shall determine by official action of the CMEEC Member Delegation.

SECTION 3. CMEEC MEMBER DELEGATION SPECIAL MEETINGS.

The Member Delegation Chair may call special CMEEC Member Delegation meetings at any time, subject to compliance with the notice requirements of Applicable Law. The Member Delegation Chair shall call a Special CMEEC Member Delegation meeting whenever so requested in writing by a majority of the Member Delegates. No business other than the subject matter specified in the call for the meeting shall be transacted at any such special meeting of the CMEEC Member Delegation. Meetings of the CMEEC Member Delegation, other than the Annual CMEEC Member Delegation meeting, may be conducted in any geographic location, and such meetings are not restricted to the State of Connecticut as long as properly noticed.

SECTION 4. CMEEC MEMBER DELEGATION QUORUM.

The Member Delegate or Alternate Delegate in substitution for such Member Delegate, as provided herein, shall vote on behalf of such Member at any Special or Annual meetings of the CMEEC Member Delegation. The physical, in person presence at such meeting, or presence and participation via any form of real-time electronic communication technology, of a majority of Member Delegates (or Alternate Delegates) representing the majority of the Members shall be necessary to constitute a quorum for the transaction of business in any meeting of the Member Delegation. The Member Delegate (or Alternate Delegate) of a Member then in default which is not cured under the RPSC or GTSA, a Member subject to the procedure for Involuntary

Withdrawal under the MA, and or a Member that has provided notice of withdrawal under the MA, the RPSC, and/or the GTSA, as applicable, shall no longer retain voting rights with respect to matters coming before the Member Delegation for vote and shall not be considered in constituting a quorum.

SECTION 5. CMEEC MEMBER DELEGATION VOTING.

At all meetings of the CMEEC Member Delegation, all formal actions shall be determined by a majority vote of the Members cast by the Member Delegates, present in person or present and participating by means of real time electronic communication technology, except where such vote is specifically regulated by statute, including the Act, or as further defined in this Section 5 below. Each Member Delegate, or Alternate Delegate if authorized pursuant to these Bylaws, shall be entitled to cast one (1) vote in any vote taken by the Member Delegation. At all meetings of the CMEEC Member Delegation, all actions requiring vote by the Members are subject to the majority, supra-majority, unanimous, and weighted voting requirements as listed below, as identified by specific topic or category. Where not specifically identified herein, the subject matter of a vote or formal action coming before and/or required of the Member Delegation voting shall be determined by the Regular Vote Requirement as set forth below.

Unanimous Vote Requirement

(Equal to one hundred percent (100%) of the votes of the Member Delegates (or Alternate Delegates duly authorized) present or participating through real time electronic technology):

- Changes in voting method and requirements, as provided in these Bylaws.
- Membership involuntary withdrawal for Extraordinary Circumstances

Special Vote Requirement of Two-Thirds

(Equal to or greater than two thirds (for convention purposes equated to 66.666% of the votes of the Member Delegates (or Alternate Delegate(s) duly authorized) present or participating through real time electronic technology) :

- New Membership request and acceptance
- Associate Representative: establishment, acceptance and termination
- Membership involuntary withdrawal
- CMEEC Target Equity Levels, and as provided for in the Membership Agreement, Member Target Equity Levels
- Membership Interest Levels for New Members and annual recalculation
- Equity allocation and declaration of equity
- Bylaw revisions and amendments, excluding changes in voting method and requirements.

Regular Vote Requirement of Simple Majority:

(Equal to or greater than fifty-one percent (51%) of the votes of the Member Delegates (or Alternate Delegate(s) duly authorized) present or participating through real time electronic technology):

- Trust Fund utilization requirements in a manner in conformity and compliance with the requirements of any applicable trust instrument.
- Schedule of CMEEC Member Delegation meetings

Weighted Vote Requirement:

Pursuant to Conn. Gen. Stat. Section 7-233c(g), CMEEC does hereby adopt, for prospective effect, the following procedure for the taking of a weighted vote with respect to actions coming before and made by the Member Delegation. A weighted vote, if called with respect to matters coming before and taken by the Member Delegation, shall require: (a) a vote equal to or greater than sixty percent (60%) of the votes of the Member Delegates for each Member present, where each Member Delegate's vote is weighted by the fraction comprised of the previous five (5) year rolling average total load of the Member appointing such Member Delegate, divided by the previous five (5) year rolling average total load of all of the Members; and (b) a minimum of two (2) Member Delegates' votes constituting the sixty percent (60%). For purposes of satisfying sub-part (b) of this Art. II, sec. 5, the votes of the Member Delegates of two (2) or more Related Party Members under Common Control shall be deemed to be a single vote. For purpose of weighted voting, only one Member Delegate per Member is permitted to vote, and the five year period to determine load shall be the then most recent period starting on July 1 for the five prior years and ending on June 30 in the most recent or current year. As used in this section, "load" shall mean with respect to any Member, the total electric energy measured in megawatt hours (MWh) delivered by CMEEC to the applicable Member, including special contracts of the Member, and as reconstituted for CMEEC program-level load reduction activities. As used in this section, "load" with respect to New Members shall be based on the total electric energy delivered by CMEEC to such New Member during the five prior years shall occur as provided in the prior sentence, inclusive of such periods before such New Member became a Member. No partial voting by any one Member Delegate is permitted.

A Member Delegate may request a weighted vote at any time with respect to the Regular Vote Requirement only. Matters subject to determination by Special Vote and Unanimous Vote are not subject to the Weighted Vote requirement by definition.

SECTION 6. NOTICE.

Notice of the time and place and general purposes of all Annual and Special CMEEC Member Delegation meetings shall be mailed or otherwise issued by electronic correspondence, as

provided by and in conformity with Applicable Law and as provided in these Bylaws, by the CMEEC Member Delegation Chair and shall include transmittal of notice of such meeting by electronic correspondence to each Member Delegate, or, upon the default or assignment, by the person calling the meeting. Notices must be transmitted no less than seven (7) days in advance of the meeting and no greater than forty (40) days in advance of the meeting, provided that, other than in emergency conditions, the call for the meeting shall normally be issued with as much advance notice as practical. Special meetings of the CMEEC Member Delegation may be scheduled at such time and place as the CMEEC Member Delegation may determine.

SECTION 7. WAIVER OF NOTICE.

Whenever any notice is required to be given to any Member Delegate under the provisions of law, a waiver thereof in writing signed by such Member Delegate, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Member Delegate at any meeting of the CMEEC Member Delegation shall constitute a waiver by such Member Delegate of notice of such meeting, except when such Member Delegate attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE III **CMEEC BOARD of DIRECTORS**

SECTION 1. PURPOSE AND NUMBER OF DIRECTORS.

The operational affairs and business of CMEEC shall be managed by a CMEEC Board of Directors appointed in accordance with Article I herein. The number of persons serving on the CMEEC Board of Directors at any time shall be two (2) Member Representatives named by each Member and representing such Member on the CMEEC Board of Directors.

SECTION 2. TERM OF OFFICE OF MEMBER REPRESENTATIVES.

The term of office of each Member Representative shall be determined by each Member's governing body, and as may be thereafter modified by the Member's governing body, with notice of such term of appointment or modification thereof provided by the Member to CMEEC. The appointment and continued service on the CMEEC Board of Directors of any Member Representative shall be deemed effective for all purposes unless and until modified by notice transmitted by the Member to CMEEC. The Member's governing body retains the responsibility to re-appoint any Member Representative or to appoint a replacement upon the expiration of his or her term of office and to appoint a replacement in the event of resignation of a Member Representative prior to the expiration of his or her term or to appoint a replacement. To maintain continuity of representation on the CMEEC Board of Directors, the term of office of each Member Representative shall be no less than one (1) year and the terms of office of each Member Representative representing a single Member shall expire at intervals no less than one (1) year apart, unless appointment of a Member Representative is required on a more frequent basis to fill the office due to the resignation of a Member Representative or if an emergency condition exists.

SECTION 3. DUTIES AND EXPECTATIONS OF BOARD OF DIRECTORS.

The duties of the Board of Directors shall be to govern the business and affairs of CMEEC; to exercise all powers of CMEEC; to comply with the provisions of the Act; and to keep the minutes of its proceedings. The Board of Directors shall be comprised of the Member Representatives (and Alternate Representatives as duly authorized pursuant to these Bylaws). The expectations of performance of duties of the Member Representatives (and duly authorized Alternate Representatives) in serving on the CMEEC Board of Directors are as defined herein, and shall include, but not be limited to:

- (a) To attend and participate in at least sixty-five percent (65%) of the combined, applicable CMEEC Board of Director Committee meetings, with such attendance and participation requirement satisfied by physical presence or presence by real-time electronic means as otherwise provided under these Bylaws, CMEEC Board of Director meetings, and formally called industry and role development sessions;
- (b) To become familiar and knowledgeable about, and develop opinions on, the material provided to the CMEEC Board of Directors and presented at the CMEEC Board of Director meetings and Committee meetings;
- (c) To be prepared to discuss information provided to the CMEEC Board of Directors for the scheduled Board of Director meetings and Committee meetings;
- (d) To become knowledgeable about the issues of importance to the electric utility industry, the Municipal Electric Utilities and the CMEEC Board of Directors Committee matters in which the individual is participating;
- (e) To be prepared to evaluate the performance of the CMEEC Board of Directors and CMEEC overall in achieving the goals established by the Board of Directors for the benefit of achieving the CMEEC Vision, Mission, and Objectives.

SECTION 4. CMEEC BOARD OF DIRECTOR MEETINGS.

- (a) The Annual Meeting of the CMEEC Board of Directors shall be conducted in conjunction with the Annual meeting of the CMEEC Member Delegation, unless otherwise required for schedule adjustment or by direction of the Member Delegation Chair.
- (b) Regular CMEEC Board of Director meetings shall be conducted at such times as the Board of Directors may determine, or as required by Applicable Law.
- (c) Special CMEEC Board of Director meetings may be called by order of the Chairperson of the CMEEC Board of Directors, or whenever so requested in writing by a majority of the Member Representatives, with notice by the Secretary of the CMEEC Board of Directors made in accordance with Applicable Law.
- (d) Any and all CMEEC Board of Directors meetings shall be conducted within the State of Connecticut.
- (e) CMEEC Board of Director meetings may be held from time to time by unanimous resolution of all Member Representatives, designating the time and place for the holding of an emergency CMEEC Board of Directors meeting without notice to the Member Representatives other than pursuant to such resolution.

- (f) The CMEEC Board of Directors adopts “Robert’s Rules of Order” as the general guide for the parliamentary governance and conduct of the meetings of the Board of Directors except where such rules are in conflict with the Act, the Membership Agreement, or the Bylaws, in which case the Act, the Membership Agreement, and/or the Bylaws shall prevail.

SECTION 5. CMEEC BOARD OF DIRECTORS QUORUM.

At any meeting of the CMEEC Board of Directors, a majority of the voting Member Representatives (and any Alternate Representative(s) substituting for Member Representative(s) as provided herein), present or present by real-time electronic means, shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a lesser number may adjourn the meeting to some future time, not less than one (1) day later nor more than thirty-five (35) days later. The act of a majority of the Member Representatives (or duly authorized Alternate Representatives) present or present by real-time electronic means at a CMEEC Board of Directors’ meeting at which there is a quorum shall be the act of the Board of Directors, unless the Secretary determines that a Board of Directors’ supra-majority or unanimous vote is required, or unless there is a call by any Member Representative for a weighted vote, subject to the provisions of Section 6 of this Article III. Associate Representatives shall not be included in constituting a quorum.

The Member Representatives (and Alternate Representatives) of a Member in default and not cured under the RPSC or GTSA, a Member subject to Involuntary Withdrawal under the MA and or a Member that has provided notice of withdrawal under the MA, the RPSC and/or the GTSA., shall no longer retain voting rights on the Board of Directors following, as applicable, such default, initiation of procedure or notice of termination and shall not be considered in constituting a quorum. Attendance and participation of the Member Representatives or Alternate Representatives, if otherwise applicable, for purposes of satisfying the quorum requirements set forth herein may be satisfied through attendance and participation by real-time electronic means as provided in Art. II, Section 4 hereof.

SECTION 6. CMEEC BOARD OF DIRECTORS VOTING.

At all CMEEC Board of Director meetings, all formal actions shall be determined by a majority vote of the Members via their Member Representatives, present in person or by real time electronic communication technology, except where such vote is specifically regulated by statute, including the Act, or as further defined in this Section 6 below. Each Member Representative shall be entitled to cast one (1) vote. At all CMEEC Board of Director meetings, all actions requiring vote by the Members are subject to the majority, supra-majority, unanimous, and weighted voting requirements as listed below, as identified by specific topic or category. Where not specifically identified herein, subject matter requiring a vote or formal action by the Member Representatives shall be made pursuant to the Regular Vote Requirement.

Unanimous Vote Requirement

(Equal to one hundred percent (100%) of the votes of the Member Representatives

present or participating by real-time electronic technology):

- (no unanimous vote requirements currently established for the CMEEC Board of Directors)

Special Vote Requirement of Two-Thirds

(By convention determined to be equal to or greater than 66.666% of the votes of the Member Representatives present or participating by real-time electronic technology):

- (no special vote requirements currently established for the CMEEC Board of Directors)

Regular Vote Requirement of Simple Majority:

(Equal to or greater than fifty-one percent (51%) of the votes of the Member Representatives present or participating by real-time electronic technology)

- Resolution for calling a Regular CMEEC Board of Directors meeting
- Board Officer(s) and Board Committee appointments and terminations
- Policy changes for Board of Director compensation and reimbursement
- Debt issuance and restructuring, and other instruments utilized for indebtedness and liquidity
- Changes to Rate 9, Rate 10, or other specific rates, for purpose of electric products and transmission services
- Budget approval and budget revision
- Contract execution for full or partial requirements electric energy supply, or other contracts binding on CMEEC with a term extending for more than five (5) years, regardless of the contracted service, product, or other purpose of such contract.
- Risk Management Policy and other Board directives or policies in conducting CMEEC business.
- CEO employment related actions, including contract terms and conditions, compensation adjustments, etc.

Weighted Vote Requirement:

Pursuant to Conn. Gen. Stat. Section 7-233c(g), CMEEC does hereby adopt the following procedure for the taking of a weighted vote with respect to actions coming before and made by the Board of Directors. A weighted vote of the Board of Directors, if called pursuant to the Act, shall require: (a) a vote equal to or greater than sixty percent (60%) of the votes of the Member Representatives present, where each Member Representative's vote is weighted by the fraction comprised of the previous five (5) year rolling average total load of the Member appointing such Member Representative, divided by the previous five (5) year rolling average total load of all of the Members; and (b) a minimum of four (4) Member Representatives' votes constituting the sixty percent (60%). For purposes of satisfying sub-part (b) of this Art. III, sec. 6, the collective votes of the

Member Representatives of two (2) or more Related Party Members under Common Control shall be deemed to be two (2) votes. For purpose of weighted voting, two Member Representatives per Member are permitted to vote, and the five year period to determine load shall be the then most recent period starting on July 1 for the five prior years and ending on June 30 in the most recent or current year. As used in this section, “load” shall mean with respect to any Member, the total electric energy measured in megawatt hours (MWh) delivered by CMEEC to the applicable Member, including special contracts of the Member, and as reconstituted for CMEEC program- level load reduction activities. As used in this section, “load” with respect to New Members shall be based on the total electric energy delivered by CMEEC to such New Member during the five prior years shall occur as provided in the prior sentence, inclusive of such periods before such New Member became a Member. No partial voting by any one Member Representative is permitted.

A Member Representative may request a weighted vote at any time with respect to matters subject to the Regular Vote Requirement only. Special Vote and Unanimous Vote are not eligible for Weighted Vote, by definition, because their respective minimum requirements are greater than the Weighted Vote convention.

SECTION 7. CMEEC BOARD OF DIRECTORS VACANCIES.

A vacancy occurring in the CMEEC Board of Directors, whether such vacancy be the result of a resignation, death, removal, or disability, shall be filled by the appointment of a successor Member Representative by the Member which appointed the Member Representative whose position has become vacant.

SECTION 8. CMEEC BOARD OF DIRECTORS REMOVAL OF REPRESENTATIVE.

A Member Representative may be removed as provided in the Act, Membership Agreement, Bylaws, and Applicable Law.

The Legislative Body Appointments (or ex officio monitor) shall cease to serve in such role immediately and automatically upon the appointing authority ceasing to be in office or no longer holding the position from which the appointing authority originated. No further action of the CMEEC Board of Directors is required.

SECTION 9. CMEEC BOARD OF DIRECTORS UNANIMOUS CONSENT.

Under an emergency condition and in lieu of any Regular or Special CMEEC Board of Directors meetings and vote of the Member Representatives, the unanimous written consent of all Member Representatives may be filed with the Secretary of the CMEEC Board of Directors with respect to any action taken, or to be taken, by the Member Representatives. Said consents shall, when filed, have the same force and effect as a unanimous vote of the Member Representatives.

SECTION 10. CMEEC BOARD OF DIRECTOR CHAIRPERSON.

The CMEEC Board of Directors shall elect a Chairperson and a Vice-Chairperson who shall meet the requirements set forth in the Bylaws.

SECTION 11. POWERS OF CMEEC BOARD OF DIRECTORS.

The business of CMEEC shall be governed by the Board of Directors, which shall have and may exercise all the powers of CMEEC provided in the Act and as otherwise further defined in the Membership Agreement and Bylaws.

SECTION 12. EXECUTIVE SESSIONS OF THE CMEEC BOARD OF DIRECTORS.

The Board of Directors may call and hold any Executive Sessions for Member Representatives in accordance with the provisions of the Open Meeting laws of the State of Connecticut and applicable law governing the conduct of such Executive Sessions.

SECTION 13. CONTRACTS.

Except as otherwise provided by law, the CMEEC Board of Directors may authorize any Officer or Officers, agent or agents, employee or employees, to enter into any contract or to execute and deliver any instrument in the name and on behalf of CMEEC.

SECTION 14. CHECKS, DRAFTS, FINANCIAL DOCUMENTATION.

All checks, drafts, or other orders for payment of money, and all notes, bonds, or other evidences of indebtedness issued in the name of CMEEC shall be signed by such Officer or Officers, agent or agents, employee or employees of CMEEC, and in such manner consistent with policies of the CMEEC Board of Directors.

SECTION 15. DEPOSITS.

All funds of CMEEC shall be deposited from time to time to the credit of CMEEC, pursuant to law, in such bank or banks as the CMEEC Board of Directors may approve, in conformance with CMEEC's Power Supply System Revenue Bond Resolution(s) as amended.

SECTION 16. COMMITTEES OF THE CMEEC BOARD OF DIRECTORS.

The CMEEC Board of Directors may appoint designated committees (individually or collectively referred to herein as the "Committee(s)") of the Board of Directors as it deems necessary from time to time to perform duties as may be approved and delegated by the Board of Directors. Such Committees and participation in such Committees shall be determined by the Board of Directors based on the qualifications deemed appropriate for such participation and the duties deemed necessary to be performed. The Board of Directors may appoint any qualified

person, Member Representative, or CMEEC employee to serve on such Committees based on the qualifications specified by the Charter of the affected Committee as approved by the Board of Directors, and where appropriate, the Board of Directors may set compensation for service by any such individual(s) on such Committees. The standing Committees of the Board of Directors, as may be changed at any time from time to time by vote of the Board of Directors, shall include the following:

- Budget & Finance Committee
- Audit Committee
- Compensation and/ or Policy Committee
- Risk Management Committee
- Governance Committee
- Legislative Committee

ARTICLE IV **CMEEC OFFICERS**

SECTION 1. NUMBER OF OFFICERS.

The Officers of CMEEC shall be a Chairperson, Vice- Chairperson, Secretary, Treasurer, Chief Executive Officer, Chief Financial Officer, and such other Officers and assistant Officers as may be authorized by the Board of Directors from time to time to perform such duties as may be approved by the Board of Directors. The Chairperson and Vice-Chairperson shall be Member Representatives on the Board of Directors. The offices of the Secretary and Treasurer may be fulfilled by CMEEC employees, as approved by vote of the Board of Directors. The Chief Executive Officer and the Chief Financial Officer shall be CMEEC employees, and shall not be subject to the initial and regular elections and terms of office as provided for in Article IV, Section 2.

SECTION 2. ELECTION OF OFFICERS.

- (a) Initial Election of Officers. At the first meeting of the Board of Directors, the Member Representatives shall elect the Chairperson, Vice Chairperson, Secretary, and Treasurer Officer roles, who shall serve as such Officers of CMEEC until the next succeeding Annual CMEEC Board of Directors meeting, or such later term as may be approved by the Board of Directors and shall serve in such office until their successors are elected and qualified. as provided in this Article IV, Section 2(a).
- (b) Regular Elections and Term of Office. The Chairperson, Vice Chairperson, Secretary, and Treasurer shall be elected annually, or for a longer term as approved by the Board of Directors, by action duly taken at the Annual CMEEC Board of Directors meeting. If the election of the Chairperson, Vice Chairperson, Secretary, and Treasurer shall not be held at such meeting, such election shall be held as soon thereafter as may be

convenient. Vacancies of the Chairperson, Vice Chairperson, Secretary, and Treasurer may be filled at any meeting of the Board of Directors. Each Chairperson, Vice Chairperson, Secretary, and Treasurer shall hold office until the next succeeding Annual Meeting of the Board of Directors or until their successor is elected and qualified, whichever is later.

SECTION 3. DUTIES OF OFFICERS.

In addition to duties designated by the Board of Directors, the duties of the Officers of the Board of Directors and of CMEEC are as follows:

Chairperson: The Chairperson shall preside at all meetings of the Board of Directors and, except as otherwise delegated by the Board of Directors, shall execute all legal instruments of CMEEC. When and while a vacancy exists in the office of the Chief Executive Officer, the Chairperson shall act to cause a temporary appointment of a qualified individual to serve in the Chief Executive Officer role. The Chairperson shall perform such other duties as the Board of Directors may prescribe from time to time. The qualifications for the office of Chairperson shall be as set forth in the Bylaws and as otherwise may be approved by the Board of Directors by resolution consistent with the Bylaws.

Vice-Chairperson: The Vice-Chairperson, in the absence of the Chairperson or in the event of their inability or refusal to act, shall perform the duties of the Chairperson and when so acting shall have all the powers of, and be subject to, all the restrictions upon the Chairperson. The Vice-Chairperson shall also perform such other duties as may be prescribed by the Board of Directors from time to time. Qualifications for the office of Vice-Chairperson shall be as set forth in the Bylaws and as otherwise may be approved by the Board of Directors by resolution consistent with the Bylaws.

Secretary/Assistant Secretary(s): The Secretary shall maintain the official records of the Board of Directors, the minutes of meetings of the Board of Directors, and a register of names and addresses of Member Representatives and Officers, and shall issue notice of meetings, attest and affix the CMEEC seal to all documents of CMEEC, and shall perform such other duties as the Board of Directors may prescribe from time to time. Any Assistant Secretary(s), in the absence of the Secretary or in the event of their inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of, and be subject to, all restrictions upon the Secretary. Any Assistant Secretary(s) shall also perform such other duties as may be prescribed by the Board of Directors from time to time. The qualifications for the office of Secretary shall be as set forth in the Bylaws and as otherwise approved by the Board of Directors by resolution consistent with the Bylaws.

Treasurer/Assistant Treasurers: The Treasurer shall be responsible for ensuring that all appropriate and relevant financial information and issues are brought before the Board of Directors and shall perform other duties as the Board of Directors may prescribe from time to time including, but not limited to participation and leadership of Board of Directors Committees related to financial issues. Any Assistant Treasurers, in the absence of the

Treasurer or in the event of their inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of, and be subject to, all restrictions upon the Treasurer. Any Assistant Treasurers shall also perform such other duties as may be prescribed by the Board from time to time. The qualifications for the office of Treasurer shall be as set forth in the Bylaws and as otherwise approved by the Board of Directors by resolution consistent with the Bylaws.

Chief Executive Officer: The Chief Executive Officer shall be the principal executive Officer of CMEEC with full responsibility for the planning, operations, and administrative affairs of CMEEC and the coordination thereof pursuant to policies and programs approved by the Board of Directors from time to time, and shall be the agent for service of process on CMEEC. The qualifications for the office of Chief Executive Officer shall be determined by the Board of Directors.

Chief Financial Officer: The Chief Financial Officer shall be the principal financial Officer of CMEEC with full responsibility for financial planning and reporting, Treasury function, debt issuance, credit management, and the coordination thereof pursuant to policies and programs approved by the Board of Directors from time to time, and shall be the agent for financial service on CMEEC. The qualifications for the office of Chief Financial Officer shall be determined by the Chief Executive Officer.

SECTION 3.1. POSITION OF GENERAL COUNSEL.

There shall be a position of General Counsel of CMEEC. The General Counsel shall have full responsibility for the legal affairs of CMEEC and ensuring compliance of CMEEC with applicable laws and regulations. The qualifications for the General Counsel shall be determined by the Chief Executive Officer.

SECTION 4. BONDS OF OFFICERS.

The Treasurer, and any other Officer, agent, or employee of CMEEC charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine. The Board of Directors in its discretion may also require any other Officer, agent, or employee of CMEEC to give bond in such amount and with such surety as it shall determine. The cost of such bond shall be an expense payable by CMEEC.

SECTION 5. OFFICER VACANCIES, HOW FILLED.

All vacancies in any Officer role or position described in these Bylaws shall be filled by the Board of Directors without undue delay at its Regular CMEEC Board of Directors meeting or at a Special CMEEC Board of Directors meeting called for that purpose, other than vacancies in the Chief Financial Officer and General Counsel roles, which shall be filled by the Chief Executive Officer without similar undue delay.

SECTION 6. COMPENSATION AND INDEMNIFICATION.

The Officers and Member Representatives shall receive such salary or compensation and expense reimbursement as may be determined by the Board of Directors. Each Member Representative and Officer of CMEEEC and persons occupying positions in the CMEEEC organization pursuant to these Bylaws, whether or not then in office, and their personal representatives, shall be indemnified and held harmless by CMEEEC against all costs and expenses, including reasonable attorney fees and/or defense of suit, actually incurred by them in connection with the defense of any claim, action, suit, or proceeding in which they may be involved or to which they may be made a party by reason of their being or having been such Member Representative or Officer, except in relation to matters to which they shall be finally adjudged in such action, suit, or proceeding to be liable for willful or wanton negligence or misconduct in the performance of duty. Such costs and expenses shall include but not be limited to amounts reasonably paid in settlement for curtailing the costs of litigation, but only if CMEEEC is advised in writing by its counsel that in their opinion the person indemnified did not commit such willful or wanton negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which such Member Representative or Officer or other office described in these Bylaws may be entitled as a matter of law or by agreement.

SECTION 7. REMOVAL OF OFFICERS/APPOINTED POSITIONS.

Any Officer or agent or person filling a position provided for under these Bylaws by the Board of Directors may be removed from office by the Board of Directors, with or without cause, whenever in its judgment the best interests of CMEEEC will be served thereby, other than the Chief Financial Officer and General Counsel, which shall only be subject to removal by determination of the Chief Executive Officer.

ARTICLE V PUBLIC MEETINGS AND RECORDS

SECTION 1. PUBLIC ACCESS TO MEETINGS.

The provisions of Title 1, Sections 1-200 *et seq.*, as amended, of the Connecticut General Statutes relating to meeting of public boards and agencies shall apply to CMEEEC and shall be observed with respect to all Annual, Regular or Special meetings of the CMEEEC Board of Directors meetings and of the CMEEEC Member Delegation. Except as provided in said Sections, all meetings of the Board of Directors and the Member Delegation shall be open to the public.

SECTION 2. PUBLIC RECORDS. The Secretary of CMEEEC shall be the custodian of all public records of CMEEEC, and the custodian and a designee appointed by official action of the CMEEEC Board of Directors shall be responsible for the preservation and care of such public records. The provisions of Title 1, Sections 1-200 *et seq.*, as amended, relating to the availability

of public records shall apply to CMEEC. It shall be the duty of the custodian of public records and the designee to see they are made available for public inspection and copying; they are carefully protected and preserved from deterioration, alteration, mutilation, loss, removal or destruction; and they are repaired, renovated, or rebound, when necessary, to preserve properly.

On application for public information to the custodian by any person, the custodian shall promptly produce such information for inspection or duplication, or both, in the offices of CMEEC. If the information is in active use or in storage and, therefore, not available at the time a person asks to examine it, the custodian shall certify this fact in writing to the applicant and set a date and hour within a reasonable time when the record will be available. Nothing herein shall authorize any person to remove original copies of public records from the offices of CMEEC without the written permission of the custodian of the records.

In the event the custodian of records is of the opinion the records or information should not be supplied to the person requesting them for review, they shall within a reasonable time, not later than ten (10) days after receiving a written request for the records, request a decision from the General Counsel to determine whether the information is privileged. The specific information requested shall be supplied to the General Counsel but shall not be disclosed until a final determination has been made.

SECTION 3. CONFIDENTIAL RECORDS.

All public records collected, assembled, or maintained by CMEEC pursuant to law or in connection with the transaction of official business is public information and available to the public during normal business hours of CMEEC, with the exceptions listed in Conn. Gen. Stat. Title I, chapter 14, Sections 1-200 *et seq.*, as amended.

SECTION 4. CHARGES FOR PUBLIC RECORDS.

The cost to any person requesting reproductions of public records shall be a reasonable fee.

ARTICLE VI BUDGETS, AUDITS AND FISCAL YEAR

SECTION 1. ADMINISTRATIVE BUDGET. The Chief Executive Officer of CMEEC shall cause to be prepared a general administrative budget for each year, in coordination with the appropriate CMEEC Board of Directors' Committee, and submit the same to the Member Representatives of each Member then serving on the CMEEC Board of Directors for approval by the Board. The budget shall include an estimate of the amount of receipts and expenditures for general administrative purposes during the ensuing year, including all expenses necessary to conduct the operational responsibilities of CMEEC. The Chief Executive Officer of CMEEC shall cause to be prepared no less frequently than quarterly financial reports without audit and shall submit the same to the Board of Directors as soon as practical following the end of each quarter of the applicable fiscal year.

SECTION 2. ELECTRIC PRODUCT AND TRANSMISSION SERVICES BUDGET.

The Chief Executive Officer of CMEEC shall cause to be prepared an electric product and transmission services budget for each year, in coordination with the appropriate CMEEC Board of Directors' Committee, and submit the same to the Member Representatives of each Member on the CMEEC Board of Directors for the approval of the Board. The budget shall include an estimate of the amount of receipts and expenditures for electric products and transmission services during the ensuing year, including all expenses necessary to conduct the operational responsibilities of CMEEC. The Chief Executive Officer of CMEEC shall cause to be prepared no less frequently than quarterly financial reports without audit and shall submit the same to the Board of Directors as soon as practical following the end of each quarter of the applicable fiscal year.

SECTION 3. ANNUAL AUDIT.

Within one-hundred twenty (120) days after the end of each fiscal year, the Member Representatives, acting through the appropriate CMEEC Board of Directors Committee, shall cause the books, accounts, and records of CMEEC to be audited by an independent, certified public accountant licensed, registered, or entitled to practice and practicing as such under the laws of the State of Connecticut.

SECTION 4. FISCAL YEAR.

The fiscal year of CMEEC shall, unless otherwise formally modified by the Board of Directors, end December 31.

ARTICLE VII EFFECTIVE DATE AND AMENDMENTS

SECTION 1. EFFECTIVE DATE.

The 2017 Bylaw Amendments shall become effective on and following the date on which a two-thirds majority of the Member Delegation votes in the affirmative to approve the 2017 Bylaw Amendments, unless and until further amended as provided in this Article VII.

SECTION 2. HOW AMENDED.

These Bylaws may be amended by an affirmative vote of the CMEEC Member Delegation at an Annual or Special CMEEC Member Delegation meeting, provided no less than seven (7) days' notice shall have been sent to each Member entitled to receive such notice, which notice shall state the amendments which are proposed to be made in such Bylaws, and further providing that no amendment may be made which is inconsistent with the Creating Agreement and/or the Membership Agreement and only such changes as have been specified in the notice shall be made.