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

January 15, 2026

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 Thursday, January 15, 2026 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:

Bozrah Light & Power: William Ballinger
Groton Utilities: Ronald Gaudet, Yi Xiang (Non-Board Committee Member)
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Jeff Brining
Norwich Municipal Representative: David Eggleston
South Norwalk Electric & Water: David Westmoreland
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom:

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

The following CMEEC staff participated in person:

Shadaya Bransford, Treasury & Risk Assurance Analyst
Chris Collins, Accounts Payable Accountant
Anthony DePaolis, Billing Accountant
Candice DiVita, Director of Finance & Accounting
Lauren Gaudet, Engagement Strategist
Chantal Maxwell, Administrative Services & Facilities Specialist
Patricia Meek, Senior F&A Advisor
Dave Meisinger, CEO

<u>The following CMEEC staff participated in person (Cont'd)</u>:

Joanne Menard, Controller
Heidi Winnick, Director of Treasury & Risk Assurance

<u>Others who participated via Zoom</u>:

David Silverstone, Esquire, Municipal Electric Consumer Advocate (left at 10:46 a.m.)

Ms. Gaudet recorded.

With the Budget & Finance Committee Chair position vacant, CMEEC and CTMEEC Treasurer Ronald Gaudet served as Committee Chair Pro Tem until a new Committee Chair was appointed.

Committee Chair Pro Tem Ronald Gaudet called the meeting to order at 10:00 a.m.

<u>Specific Agenda Item</u>

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Gaudet conducted a roll call to identify the voting persons at today's meeting and confirmed a quorum of the Committee was present.

C Select 2026 Budget & Finance Committee Chair

Committee Chair Pro Tem Ronald Gaudet invited nominations for the 2026 Budget & Finance Committee Chair position.

Committee Member Oefinger nominated Committee Member Gaudet to serve as Chair in 2026. No other nominations were made.

A motion was made by Committee Member Oefinger, seconded by Committee Member Brining to appoint Committee Member Gaudet as Chair of the Budget & Finance Committee for 2026.

Motion passed unanimously.

Discussion regarding who might be interested in the position in future years followed.

D Approve the Minutes of the November 7, 2025 Regular Hybrid Meeting of the Budget & Finance Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member Ballinger to approve the minutes of the November 7, 2025 Regular Hybrid Meeting of the Budget & Finance Committee. Committee Members Brining, DelGreco, and Westmoreland abstained.

Motion passed.

E New Member Onboarding

Committee Chair Gaudet indicated that Ms. Meek would be leading the discussion about onboarding new Committee members.

Ms. Meek welcomed the new Committee members and explained that the 2026 Budget & Finance Committee New Member Onboarding Book is available on SharePoint. She provided an overview of its contents and noted that more detailed onboarding sessions are available for anyone interested. Ms. Meek encouraged those wishing to participate to contact Ms. Gaudet.

Ms. Meek then reviewed the major responsibilities outlined in the Budget & Finance Committee Charter, along with the minor changes proposed in the redline version of the Charter provided in advance of today’s meeting, to help inform the Committee’s upcoming discussion of its self-assessment results and goals for 2026.

F Review the Results of the Budget & Finance Committee Self-Assessment

Committee Chair Gaudet stated that Ms. Gaudet would be presenting the results of the 2025 Budget & Finance Committee Self-Assessment.

Ms. Gaudet thanked the eight of ten members of the 2025 Budget & Finance Committee who completed the self-assessment and then reviewed the findings with the Committee. After noting that the multiple-choice questions were rated on a 1-4 scale, where lower scores generally indicated room for improvement and higher scores indicated strong performance, she reported that three questions received an average score below 3.5 and were therefore flagged for further discussion.

Discussion of these three questions and comments received on other questions followed.

G Discuss 2026 Committee Goals

Committee Chair Gaudet led the discussion of the potential Committee goals for 2026 that were proposed in the self-assessment or that may be carried over from 2025.

After a thorough discussion, the Committee agreed to set goals to 1) establish a strong onboarding process for new Committee members, 2) clarify the respective roles of the Budget & Finance Committee, Governance Committee, and Ad Hoc Charter Review Committee in setting Board member compensation and begin addressing the matter, 3) support the transition of the Budget & Finance Committee CMEEC Staff Lead, 4) build a better understanding of Transco accounting and its potential transformation in the coming years, 5) further develop Committee members' understanding of the metrics presented in the Master Dashboard, 6) strengthen Committee members' comprehension of equity-related concepts and the new concepts that will succeed them, 7) enhance Committee members' understanding of trust fund control processes, 8) coordinate purchasing efforts among Members to leverage collective purchasing when it is advantageous, 9) monitor industry trends and strengthen Committee members' understanding of those trends as needed, and 10) achieve a 100% participation rate in future Budget & Finance Committee self-assessments.

H Review the Budget & Finance Committee Charter

Committee Chair Gaudet noted that Ms. Meek had walked the Committee through the proposed changes to the Charter during Agenda Item E.

At this time, Committee Chair Gaudet entertained a motion to recommend the adoption of the amended Charter, as presented at today's meeting, to the Joint Board of Directors.

A motion was made Committee Member Oefinger, seconded by Committee Member Ballinger to recommend the adoption of the amended Budget & Finance Committee Charter, as presented at today's meeting, to the Joint Board of Directors.

Motion passed unanimously.

I New Business

Mr. Meisinger announced that the regular Board meeting scheduled for January 22 will be cancelled later today.

Committee Chair Gaudet added that the next regular meeting of the Committee will be held on April 23 at 1:00 p.m., rather than the usual 10:00 a.m. start time.

J Adjourn

A motion was made by Committee Member Oefinger, seconded by Committee Member Brining to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:21 a.m.