

**MINUTES OF THE  
REGULAR MEETING OF THE  
  
JOINT RISK MANAGEMENT COMMITTEE  
OF THE  
BOARDS OF DIRECTORS OF  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE  
AND  
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY  
COOPERATIVE**

**August 19, 2021**

A Regular Meeting of the Joint Risk Management Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” and “Transco”) met via Zoom and telephonically on Thursday, August 19, 2021 at 10:00 a.m.

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

The following Committee Members participated via Zoom and telephonically:

Bozrah Light & Power: Richard Tanger

Groton Utilities: Ronald Gaudet

Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan, Richard Throwe

Norwich Public Utilities: Christopher LaRose, Robert Staley

The following Non-Voting Members participated via Zoom and telephonically:

Groton Municipal Representative: Mark Oefinger

The following CMEEC Staff participated via Zoom and telephonically:

Dave Meisinger, CMEEC CEO

Robin Kipnis, Esquire, CMEEC General Counsel

Patricia Meek, CMEEC Director of Finance & Accounting

Michael Cyr, CMEEC Director of Portfolio Management

Michael Rall, CMEEC Director of Asset Management

Ellen Kachmar, CMEEC Office & Facility Manager

Menglu Tang, CMEEC Lead Energy Market Analyst

Others participating via Zoom and telephonically:

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Kachmar recorded.

Committee Chair Robert Staley called the meeting to order at 10:02 a.m. noting for the record that today's meeting is being held via Zoom and telephonically.

**Specific Agenda Item**

**A Public Comment**

No public comment was made.

**B Roll Call**

Ms. Kachmar conducted roll call with each participant responding individually as their names were called. Committee Chair Staley confirmed a quorum was present.

**C Approve Minutes of the March 4, 2021 Regular Meeting of the Joint Risk Management Committee**

A motion was made by Committee Member Richard Tanger, seconded by Committee Member Chris LaRose to Approve the Minutes of the March 4, 2021 Regular Meeting of the Joint Management Committee.

Motion passed unanimously.

**D Recap of Subase Fuel Cell Project Proforma Due Diligence and Lessons Learn.**

Prior to a motion to enter into Executive Session Attorney Silverstone, the Municipal Electric Consumer Advocate, noted he was not objecting to discussion of the agenda item in Executive Session but he inquired whether a public version of the information to be discussed might be prepared in the near future. A brief discussion ensued.

Committee Chair Staley entertained a motion to enter Executive Session to discuss Agenda Item D.

A motion was made by Committee Richard Tanger, seconded by Committee Member Chris LaRose to enter Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is pursuant to Connecticut General Statutes Section Section 1-200(6)(E), 1-210(b)(5)(A), and; (b)(5)(B)

**The Board entered Executive Session at 10:14 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.** Members of the Committee, Messrs. Oefinger, Meisinger, Rall, Cyr, Silverstone and Mses. Kipnis, Meek, Kachmar and Tang remained.

**The Board re-entered Public Session at 11:00a.m.**

**E Strategic Planning Initiative Assigned to the Risk Management Committee**

**E(1) Review of First Draft of Due Diligence Process for New and Existing Project**

Ms. Kipnis, CMEEC's General Counsel, began the review of the first draft of a CMEEC Due Diligence Process for new and existing projects, products, or services. She noted that under the proposed process, potential new initiatives will first be vetted by CMEEC's Internal Risk Management Committee for a GO/NO GO decision. If the Internal Risk Management Committee decides the project merits align with CMEEC's Mission and Vision and its core purpose, policies and strategic plan, the next step would be thorough vetting by senior management of each of CMEEC's departments. Formulation of questions and information required of the various departments to evaluate new products, projects, and services would be undertaken as appropriate and relevant to the proposal. Discussion ensued regarding the various analyses that would occur by each of the CMEEC departments and what enhancements could be made to the due diligence process.

**E(2) Update of Status of overhaul of Enterprise Risk Management Policy**

CMEEC's CEO, Mr. Meisinger, emphasized the importance of confidentiality for the due diligence review when evaluating projects under the Enterprise Risk Management Policy. The Committee agreed.

A motion was made by Committee Member Ron Gaudet, seconded by Committee Member Louis Demicco to enter Executive Session.

Motion passed unanimously.

The basis for entering Executive Session is pursuant to Connecticut General Statutes Section 1-200(6)(E), 1-210(b)(5)(A), and; (b)(5)(B). Members of the Committee, Messrs. Oefinger, Meisinger, Rall, Cyr, Silverstone and Mses. Kipnis, Meek, Kachmar and Tang remained in the session.

The Board entered Executive Session at 11:20 a.m. with instructions to return to Public Session upon completion of discussion in Executive Session.

The Board re-entered Public Session at 12:10 p.m.

**E(3) Implementation Schedule for staggered two-year review of Project Proforma**

Mr. Rall, CMEEC's Director of Asset Management, reviewed a proposed schedule for Project Proformas to be reviewed by the Risk Management Committee. The schedule divided the reviews into even and odd numbered years.

A motion was made by Committee Member Ron Gaudet, seconded by Committee Member Chris LaRose to approve the proposed schedule for Project Proformas.

Motion passed unanimously.

**E(4) Review sample new Board report comparing actuals to proforma with five year look back**

Mr. Rall shared a diagram and described how CMEEC performed with past project proformas. The Committee agreed that this would be a beneficial addition to the Board package.

**F Discussion on Federal and State funding options for CMEEC Projects (Chair Robert Staley)**

Chair Staley presented the topic of availability of State and Federal funding options for infrastructure projects and noted that organizational risk (but not project risk) with such funding might be reduced. Ms. Kipnis remarked that infrastructure funding appears to be an opportunity and could be utilized not only for infrastructure projects but potentially transmission and electric vehicle programs as well. She said that CMEEC would keep on eye on those type of funding opportunities.

**G New Business**

There was no new business to discuss.

**I Adjournment**

There being no additional business to come before this Committee, Committee Chair Staley entertained a motion to adjourn.

A motion was made by Committee Member Ron Gaudet, seconded by Committee Member Chris LaRose to adjourn.

Motion passed unanimously.

The meeting was adjourned at 12:19 p.m.