

MINUTES OF THE
REGULAR MEETING OF THE
MEMBER DELEGATION OF

CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE

May 6, 2021

A Regular Meeting of the Member Delegation of the Connecticut Electric Energy Cooperative (“CMEEC”) was held via Zoom and telephonically on Thursday, May 6, 2021 at 3:00 p.m.

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

The following Member Delegates and Alternate Member Delegates participated telephonically or via Zoom:

Groton Utilities: Ronald Gaudet, Jeffrey Godley
Norwich Public Utilities: Christopher LaRose
Bozrah Light & Power: Scott Barber, Richard Tanger
South Norwalk Electric & Water: Alan Huth
East Norwalk, Third Taxing District: Kevin Barber, Michele Sweeney
Jewett City Department of Public Utilities: Louis Demicco, Kenneth Sullivan

The following Non-Voting Board Members participated telephonically or via Zoom:

Groton Municipal Representative: Mark Oefinger
Jewett City Department of Public Utilities: Richard Throwe

The following CMEEC staff participated telephonically or via Zoom:

Dave Meisinger, CMEEC CEO
Robin Kipnis, Esquire, CMEEC General Counsel
Patricia Meek, CMEEC Director of Finance and Accounting
Joanne Menard, CMEEC Controller
Margaret Job, CMEEC Executive Assistant / Paralegal

Other participants:

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

Ms. Job recorded.

Chair Kenneth Sullivan called the meeting to order at 3:00 p.m. He stated for the record the meeting is being held via Zoom and telephonically. He asked that participants' devices remain on mute unless speaking and to state their names when speaking for clarity of the record.

Standard Agenda Items

A Public Comment

No public comment was made.

B Conduct Roll Call and Voting Roster

Ms. Job conducted roll call with each member and other participants responding individually as their names were called. Following roll call, Ms. Job identified the voting persons at today's meeting. Chair Sullivan confirmed a quorum was present.

C Approve Minutes of the November 19, 2020 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 19, 2020 Annual Meeting of the CMEEC Member Delegation with Member Delegate Richard Tanger abstaining.

Motion passed.

MD 21-05-01

D Proposed Executive Session Pursuant to C.G.S. Sections 1-200(6)(E) and 1-210(b)(1) and (b)(5)

Chair Sullivan entertained a motion to enter Executive Session. There was no motion to hold this agenda item in Executive Session. The meeting did not enter Executive Session.

Ms. Meek walked the Member Delegation through the slide deck provided to them in advance of today's meeting. She provided an explanation of the objective of today's meeting. She provided high level reviews of the considerations for distribution of eligible equity including the Membership Agreement target and the definition of CMEEC outstanding indebtedness. She explained that the GASB Statement No. 87 accounting for leases, which was adopted by CMEEC in 2020, increased the indebtedness total used in the calculation.

Ms. Meek then provided a brief history of past distribution levels for years 2013 through 2019. She explained that eligible equity distribution for 2020 was calculated at a 20% target level and the reasons why. She addressed the voting requirements associated with the distribution eligible equity issuance and lastly, the options for issuance of the distribution eligible equity.

Mr. Silverstone asked that the reasoning behind any increase above the 20% Equity Ratio target in the Membership Agreement for future financial planning be evaluated and presented to this group at a future meeting. Ms. Meek agreed to provide that information.

After discussion, the Member Delegation agreed the issuance of the 2020 Distribution Eligible Equity would be based on a Target Equity value of Twenty Percent (20%).

E Public Session: Possible Vote on Excess Equity Distribution

A motion was made by Member Delegate Gaudet, seconded by Member Delegate Barber to Adopt the Resolution on Excess Equity Distribution based on a Target Equity Value of Twenty Percent (20%) for calendar and fiscal year 2020.

Motion passed unanimously.

MD 21-05-02

F New Business

There was no new business.

G Adjourn

A motion was made by Member Delegate Barber, seconded by Member Delegate Alan Huth to adjourn.

Motion passed unanimously.

MD 21-05-03

The meeting was adjourned at 3:27 p.m.