

**MINUTES OF THE MEETING OF THE  
BUDGET AND FINANCE COMMITTEE  
OF THE  
BOARD OF DIRECTORS OF  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE**

**January 20, 2017**

The Budget and Finance Committee of the Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) met at the CMEEC offices on Friday, January 20, 2017.

James Smith, Committee Chairman, called the meeting to order at 11:05 a.m.

**The following Committee Members participated:**

East Norwalk – James Smith (via telephone)  
Jewett City – Kenneth Sullivan (via telephone)  
Groton – Edward DeMuzzio  
Norwich– Robert Groner

**The following individuals from CMEEC management participated:**

Drew Rankin, CMEEC Chief Executive Officer (via telephone)  
Edward Pryor, CMEEC Chief Financial Officer  
Michael Lane, CMEEC Controller  
Brad Svalberg, CMEEC Consultant  
Margaret Job, CMEEC Administrative Staff

Ms. Job recorded.

## **Specific Action Items**

### **(1) Vote to go into Executive Session**

Committee Chairman Smith indicated he would entertain a motion to move the meeting into executive session. The issues on the agenda to be reviewed/discussed in executive session:

- 1) Days cash on hand position and future planning
- 2) Review investment performance and compliance reports

**A motion was made by Committee member DeMuzzio, seconded by Committee Chairman Smith, to enter into executive session.**

**Vote passed.**

The basis for going into executive session was Conn. Gen. Stat. Secs. 1-200(6)(B) and 1-200(6)(E). Present during the discussion were the Committee members, and Mssrs. Rankin, Pryor, Lane, and Svalberg. The meeting went into executive session at 11:07 a.m.

The meeting came out of executive session at 12:28 p.m.

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

**A motion was made by Committee member DeMuzzio, seconded by Committee member Groner, to adjourn the meeting.**

**Vote passed.**

There being no further business to come before this Committee, the meeting was adjourned at 12:28 p.m.