

**CMEEC Board of Director's Regular Meeting**

**May 26, 2016**

**MINUTES**

A regular meeting of the CMEEC Board of Directors (sometimes referred to as the "Board" or "BOD") was held on Thursday, May 26, 2016 at The River Ridge Golf Course, 259 Preston Rd. Jewett City, Connecticut.

The meeting was legally noticed in compliance with the Connecticut State law and all proceedings and actions hereinafter recorded occurred during the publicly open portions of the meeting.

The Chairman, Kenneth Sullivan, called the meeting to order at 10:10 a.m. and determined a quorum was present.

**The following Member Representatives/Directors participated:**

Jewett City – Louis Demicco, Kenneth Sullivan, Richard Throwe, Kenneth Comfort  
Groton – Edward DeMuzzio, Ronald Gaudet, David Collard  
Bozrah Light and Power Company – Richard Tanger, Ronald Gaudet, David Collard  
Norwich – Robert Groner, John Bilda  
East Norwalk – David Brown, James Smith  
South Norwalk – Paul Yatcko, Mark Harris (by phone)

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

Drew Rankin, CMEEC Chief Executive Officer  
Justin Connell, CMEEC Director, Portfolio Management  
Philip Sussler, CMEEC General Counsel  
Robin Kipnis, CMEEC Assistant General Counsel

Guest: Ashley Miles, Ashley Miles Consulting, LLC.

Ms. Kipnis recorded.

**Standard Action Items**

**(A) Approve Minutes of the CMEEC April 28, 2016 Board of Director's Meeting.**

**A motion was made by Director Collard, seconded by Director DeMuzzio, to approve the minutes of the April 28, 2016 Board of Directors' Meeting.**

**Vote passed.**

**(16-05-01)**

## **Specific Action Items**

### **(B) May 2016 Objective Summary Review**

Mr. Rankin provided an overview of the exceptions to the summary dashboard report provided to the Board in advance of the meeting, reviewing the line items that reflected a deviation from the established target value for the performance month, year to date, and projected for 2016 year end. Mr. Rankin responded to several questions raised by the BOD.

### **(C) April Market Analysis**

Mr. Connell reported that energy costs were below budget by approximately 3.4%, actual demand was 6,032 MWh lower than budget, and unit contingent resources were lower than budget, but that the delivered price of natural gas was lower than expected, resulting in lower than budgeted locational marginal prices (“LMPs”) and forward prices. Mr. Connell also noted that CMEEC is not seeing as much excess hedge penalties as it has been in prior periods. He informed the Board that CMEEC will consider the solar gardens project as unit contingent resources due to its intermittent nature.

Mr. Connell also provided the Board with an analysis of the rate components of the Regional Competitiveness benchmark, which compares CMEEC’s all-in wholesale energy cost to other regional provider’s generation service charge. A discussion ensued about expanded methods under consideration by CMEEC staff for evaluating the benchmark, including possible use of measures of competitive supplier pricing.

**A motion to enter into executive session to discuss the Board Personnel Matters was made by Director Demicco, seconded by Director Yatcko, with direction to the Board to come back into public session upon completion of the discussion in executive session.**

**Vote passed unanimously.**

**(16-05-02).**

The basis for going into executive session was Conn. Gen. Stat. Secs. 1-200(6)(A). Present during the discussion were the Board representatives, and Mssrs. Rankin and Miles. The meeting went into executive session at 11:27 a.m.

The meeting returned to public session at 2:30 p.m.

**A motion was made by Director Yatcko, seconded by Director Bilda, to adjourn the meeting.**

**Vote passed unanimously.**

**(16-05-03).**

There being no further business to come before the Board, the meeting was adjourned at 2:35 p.m.