

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

**October 27, 2016**

### **MINUTES**

A meeting of the Connecticut Municipal Electric Energy Cooperative ("CMEEC") Board of Directors (sometimes referred to as the "Board" or "BOD") was held on Thursday, October 27, 2016 at The Norwalk Inn and Conference Center, 99 East Avenue, Norwalk, CT.

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.

Chairman, Kenneth Sullivan, called the meeting to order via conference call at 10:30 a.m. and determined a quorum was present.

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

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

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

Drew Rankin, CMEEC, Chief Executive Officer  
Edward Pryor, CMEEC, Chief Financial Officer  
Justin Connell, CMEEC, Director, Portfolio Management  
Robin Kipnis, CMEEC, General Counsel  
Scott Whittier, CMEEC, Director Enabling Services  
Dylan Phillips, CMEEC, Risk Analyst  
Ellen Kachmar, CMEEC, Office and Facility Manager  
Courtney Merritt, CMEEC, Customer Fulfillment Manager  
Margaret Job, CMEEC, Administrative Staff

Ms. Kachmar recorded.

**Chairman Sullivan requested a motion to modify the meeting Agenda to include a vote to appoint a Chairman of the Joint Governance Committee, a position which became vacant when a previous Board Member left the Board.**

**A Motion was made by Director Yatcko, seconded by Director Groner, to modify the Agenda to include a vote to appoint a Chairman of the Governance Committee.**

**Vote passed unanimously. (16-10-01)**

**Standard Action Items**

**(A) Approve Minutes of the CMEEC September 22, 2016 CMEEC Board of Director's Meeting.**

**A motion was made by Director Demicco, seconded by Director Smith, to approve the Minutes of the September 22, 2016 Board of Directors meeting.**

**Vote passed unanimously. (16-10-02)**

**Specific Action Items**

**(B) July 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. Pryor reported future Board materials will include metrics on the new investment policy, and processes are being sought to maximize the results.

**(C) September 2016 Market Analysis**

Mr. Connell reported September energy costs slightly over budget, actual demand lower than budget, unit contingent resources lower than budget, and natural gas transportation costs lower than budget. A discussion occurred which topics included pricing strategies, explanations for variances related to unit contingent resources, natural gas transportation costs, and hedging practices.

**(D) Appointment of Chairman of Governance Committee**

Mr. Rankin reported that the position of Chairman of the Joint Governance Committee is vacant due to the departure of the previous Governance Committee Chairman from the Board of Directors. Due to the Committee's structure as a joint committee of both CMEEC and Transco, Mr. Rankin noted that a parallel vote will be added to the Transco meeting addenda. The Governance Committee recommended to the Board that Ronald Gaudet be appointed to the position.

**Motion by Vice Chairman Bilda, seconded by Director Demicco, to appoint Director Gaudet Chairman of the Joint Governance Committee.**

**Vote passed unanimously. (16-10-03)**

Chairman Sullivan requested that the CMEEC BOD meeting should be recessed in the interest of time to hold the Transco Board meeting, which was originally scheduled immediately following the CMEEC meeting. .

**Motion by Vice Chairman Bilda, seconded by Director Demicco, to recess the CMEEC Board meeting until the completion of the Transco meeting, at which time the CMEEC meeting would reconvene. The recess began at 11:32 a.m.**

**Vote passed unanimously. (16-10-04)**

**The Board returned to public session at 11:54 a.m.**

**A Motion to amend the agenda to enter into Executive Session to discuss personnel matters was made by Vice Chairman Bilda, seconded by Director Demicco, with direction to the Board to come back into public session upon completion of the discussion in executive session.**

**Vote passed unanimously. (16-10-05)**

The basis for going into executive session was Conn. Gen. Stat. Secs. 1-200(6) (A). Present during the discussion were the members of the Board Directors attending the meeting and on the telephone. The meeting went into executive session at 11:55 a.m.

**The Board returned to public session at 12:53 p.m.**

**A Motion was made by Director DeMuzzio, seconded by Director Bilda, to have the Chairman of the Board establish and convene an ad-hoc committee to develop guidelines to be followed for any future Board Retreats.**

**Vote passed unanimously. (16-10-06)**

Chairman Sullivan inquired whether there were further matters to come before the Board. Finding there were none, Chairman Sullivan indicated he would entertain a motion to adjourn the meeting.

**A motion was made by Director Demicco, seconded by Director Gaudet, to adjourn the meeting.**

**Vote passed unanimously. (16-10-07)**

There being no further business to come before the Board, the meeting was adjourned at 1:01 p.m.

**Resolution for Appointment of Chairman to the Joint Governance Committee  
of the CMEEC and Transco Board of Directors**

**Resolution 16-10-03**

WHEREAS, pursuant to Resolution 15-11-03, the members of the CMEEC Board of Directors committees for the year 2016 were voted on and approved;

WHEREAS, Scott Whittier was appointed Chairperson of the Joint Governance Committee of the CMEEC and Transco Board of Directors (the "Joint Committee");

WHEREAS, Mr. Whittier ceased to be a member of the CMEEC Board of Directors on the commencement of his employment with CMEEC as the Director of Enabling Services;

WHEREAS, there is now a vacancy in the Chairperson's position of the Joint Governance Committee which, according to the CMEEC Bylaws, is to be filled by a vote of the CMEEC Board of Directors; and

WHEREAS, the Board of Directors recommends that Ron Gaudet be appointed to the chairperson's position of the Joint Governance Committee.

**NOW THEREFORE BE IT RESOLVED BY THE CMEEC BOARD OF DIRECTORS AS  
FOLLOWS;**

The CMEEC BOD hereby confirms, approves and appoints Ron Gaudet as the Chairperson of the Joint CMEEC and Transco Governance Committee for service for the remainder of 2016 or until otherwise replaced by the CMEEC BOD.

October 27, 2016



Edward DeMuzzio  
Secretary