

Connecticut Transmission Municipal Electric Energy Cooperative



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MEETING OF THE BOARD OF DIRECTORS OF THE CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

June 23, 2011

CMEEC Offices
30 Stott Avenue, Norwich, Connecticut

MINUTES

A regular meeting of the Board of Directors of the Connecticut Transmission Municipal Electric Energy Cooperative ("CTMEEC" or "Transco") was held on Thursday, June 23, 2011 at CMEEC's offices, 30 Stott Avenue, Norwich, Connecticut. The meeting was a regular meeting legally noticed in compliance with State law, and all proceedings hereinafter shown were taken while the meeting was open to the attendance of the public. Chairman Sullivan of the CTMEEC Board called the meeting to order at 11:20 P.M. Present for the meeting, representing each of the members of CTMEEC, were the following:

Bozrah –	Edward DeMuzzio, Paul Yatcko
Groton -	Edward DeMuzzio, Paul Yatcko
Norwich -	James Sullivan, Stephen Sinko
Jewett City -	Kenneth Sullivan, Louis Demicco, Richard Throwe
East Norwalk -	George Leary, David Brown
South Norwalk -	John Hiscock, Scott Whittier, Mark Harris

It was determined that this attendance constitutes a quorum of the Board of Directors.

Mr. Sussler recorded as Secretary Pro Tem.

Also present:

Drew Rankin, CTMEEC, CEO
Philip L. Sussler, CTMEEC, General Counsel
Thomas Solinsky
Edward Pryor

Chairman Sullivan called the meeting to order at 11:20 A.M.

A motion was made by Director Harris to accept the minutes of the Transco Board of Directors' meeting held on May 26, 2011, seconded by Director Brown.

Vote to approve (unanimous) 11-20

Chairman Sullivan asked Mr. Rankin to provide an informational update concerning the staffing and operational planning underway for Transco. Mr. Rankin described the functional responsibilities and processes which CMEEC staff is in the process of identifying and defining to manage the Transco asset. Mr. Rankin indicated that there was a need for a single point of responsibility to manage these efforts and that he intended to have Tom Solinsky undertake those duties; with an effort also underway to engage resources to replace Tom in his current responsibility managing CMEEC's generating assets. The staffing to perform activities for Transco would be CMEEC resources provided to Transco pursuant to a CMEEC-Transco Services Agreement, with transparent, defensible methods for allocating and charging CMEEC costs to Transco.

Director DeMuzzio inquired about the status of the Wallingford Payment in Lieu of Taxes ("PILOT") Agreement and whether it had been executed. Mr. Rankin reported that it had not yet been executed, but was in final form awaiting execution. Director DeMuzzio asked for a discussion of whether the PILOT Agreement should be executed in its current form, given Wallingford's non-participation in the Transco Transmission Acquisition Project.

A motion was made by Director Leary, seconded by Director K. Sullivan, to move into executive session to discuss the PILOT Agreement and the staffing plans for Transco.

Vote to approve (unanimous) 11-21

The bases for going into executive session are as described in Conn. Gen. Stat. Section 1-200(6)(A) and (E). The meeting went into executive session at 11:42 P.M.

A motion was made by Director Harris, seconded by Director Demicco, to come out of executive session.

Vote to approve (unanimous) 11-22

The meeting came out of executive session at 12:03 PM.

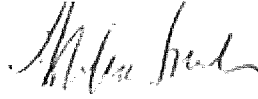
Discussion was had concerning the financial reporting to be undertaken for Transco. Mr. Rankin reported that there would be separate reporting for Transco, but Transco would utilize CMEEC's existing accounting systems.

A motion was made by Director Leary, seconded by Director Hiscock, to adjourn the meeting.

Vote to approve (unanimous) 11-23

There being no further business, the meeting was adjourned at 12:07 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Philip Sussler". The signature is written in a cursive style with a prominent initial "P".

Philip Sussler
Assistant Secretary