

MINUTES OF THE  
REGULAR HYBRID MEETING OF THE  
RISK MANAGEMENT COMMITTEE  
OF THE JOINT BOARD OF DIRECTORS OF  
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE  
AND  
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

January 29, 2026

A Regular Hybrid Meeting of the Risk Management Committee of the Joint Board of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held in person at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, January 29, 2026 at 10:00 a.m.

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

**The following Committee Members participated via Zoom:**

Bozrah Light & Power: William Ballinger  
East Norwalk, Third Taxing District: Kevin Barber  
Groton Utilities: Aaron Brooks (Non-Board Committee Member), Ronald Gaudet  
Groton Municipal Representative: Mark Oefinger  
Jewett City Department of Public Utilities: Elier Alvarado, Louis Demicco  
Jewett City Municipal Representative: George Kennedy  
Norwich Public Utilities: Jeff Brining  
South Norwalk Electric & Water: Alan Huth, David Westmoreland

**The following CMEEC Staff participated in person unless otherwise noted:**

Shadaya Bransford, Treasury & Risk Assurance Analyst  
William Butts, Senior BI Developer  
Michael Cyr, Director of Portfolio Management  
Candice DiVita, Director of Finance & Accounting  
Lauren Gaudet, Engagement Strategist  
Richard Gaudet, Lead Energy Market Data Scientist  
Margaret Job, Director of Administrative Services  
Pulat Matyakubov, Director of Business Intelligence  
Chantal Maxwell, Administrative Services & Facilities Specialist  
Dave Meisinger, CEO  
Hao Ni, Asset Performance Manager

**The following CMEEC Staff participated in person unless otherwise noted (Cont'd):**

Richa Patel, Load Forecasting & Operations Analyst  
Menglu Tang, Senior Energy Portfolio Manager (via Zoom)  
Heidi Winnick, Director of Treasury & Risk Assurance  
Fusheng Yang, Senior Energy Market Data Scientist

**Others who participated via Zoom:**

David Silverstone, Esquire, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Ronald Gaudet called the meeting to order at 10:00 a.m.

**Specific Agenda Item**

**A Public Comment Period**

No public comment was made.

**B Roll Call**

Ms. Gaudet conducted a roll call to identify the voting persons at today's meeting and confirmed a quorum of the Committee was present.

**C Select 2026 Risk Management Committee Chair**

Committee Chair Gaudet invited nominations for the 2026 Risk Management Committee Chair position, noting that his recent appointment as 2026 Budget & Finance Committee Chair led him to prefer that another committee member assume the role.

Committee Member Alvarado indicated his willingness to be considered for the position.

Committee Member Demicco nominated Committee Member Alvarado to serve as Chair in 2026. No other nominations were made.

**A motion was made by Committee Member Demicco, seconded by Committee Member Barber to appoint Committee Member Alvarado as Chair of the Risk Management Committee for 2026. Committee Members Alvarado and Oefinger abstained.**

**Motion passed.**

**D Approve the Minutes of the October 16, 2025 Regular Hybrid Meeting of the Risk Management Committee**

**A motion was made by Committee Member Oefinger, seconded by Committee Member Barber to Approve the Minutes of the October 16, 2025 Regular Hybrid Meeting of the Risk Management Committee. Committee Members Brining and Westmoreland abstained.**

**Motion passed.**

**E Status Update and Discussion Regarding CMEEC's Potential FERC Order 881 Service Offering (CAARS)**

**Possible Vote to Enter Executive Session Pursuant to C.G.S. §§ 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4) and/or 1-210(b)(5) to Discuss Commercially Sensitive or Privileged Material, and Other Information Related to the Potential FERC Order 881 Service Offering (CAARS)**

Mr. Meisinger introduced CMEEC's potential FERC Order 881 service offering, the CMEEC Ambient Adjusted Ratings Submitter (CAARS) platform, to the Committee. He explained that Mr. Butts will be presenting the PowerPoint about the offering that had been provided in advance of the present meeting and added that, should the Committee wish to review the internal cost study, pricing structure, or draft contract for this proposal, he recommends that the Committee enter executive session due to the commercially-sensitive nature of those items.

Mr. Butts outlined the intent of FERC Order 881, its impact on the reporting of transmission equipment ratings, CMEEC's proposed solution for its members, customers, and third-party paid clients, and the additional steps of the CMEEC Due Diligence Process that have been taken since the initiative was first presented to the Committee at its meeting on April 17, 2025 in order to determine whether to in fact offer any Order 881-related services to third-party paid clients. He then opened the floor for questions.

Discussion ensued surrounding the details of the offering and any potential liabilities.

At this time, Committee Chair Alvarado entertained a motion to enter executive session.

Mr. Meisinger identified the Committee members, the CMEEC staff in attendance, and Mr. Silverstone (pursuant and subject to his NDA) as the parties who would remain for the proposed executive session discussion.

**A motion was made by Committee Member Kennedy, seconded by Committee Member Ballinger to enter executive session.**

**Motion passed unanimously.**

**The basis for entering executive session is pursuant to Connecticut General Statutes Sections 1-200(6)(B), 1-200(6)(E), 1-210(b)(1), 1-210(b)(4) and 1-210(b)(5). Committee members, CMEEC staff in attendance, and Mr. Silverstone (pursuant and subject to his NDA) remained.**

**The Committee entered executive session at 10:21 a.m. with instructions to return to public session upon completion of discussion in executive session.**

**The Committee re-entered public session at 11:35 a.m. No formal actions were taken in executive session.**

Upon re-entering public session, discussion occurred as to whether CMEEC embarking upon the provision of a new third-party service requires the approval of the Committee and/or the Board of Directors, and the Committee proposed that such approvals should be sought in this instance, and further that the relevant CMEEC policies governing the need for such approvals should be reviewed and potentially revised in order to provide greater clarity on this topic.

**F Possible Vote to Recommend CMEEC's FERC Order 881 Service Offering (CAARS) to the Board of Directors**

Committee Chair Alvarado entertained a motion to recommend that the Board of Directors approve CMEEC's provision of the service to third parties, subject to the CEO's continuing discretion, and authorize staff to execute the associated service agreements.

**A motion was made by Committee Member Oefinger, seconded by Committee Member Kennedy to recommend that the Board of Directors approve CMEEC's pursuit of third-party customers for this service, execution of associated service agreements by staff, and for CMEEC to provide this contractual service to third parties, subject to the continuing discretion of the CEO.**

**Motion passed unanimously.**

The Committee agreed that it was appropriate for CMEEC staff to engage with prospective third-party customers for this service prior to Board approval of the offering.

**G Review the Results of the 2025 Risk Management Committee Self-Assessment**

Committee Chair Alvarado indicated that Ms. Gaudet would be presenting the results of the 2025 Risk Management Committee Self-Assessment.

Ms. Gaudet thanked the seven of the eleven members of the 2025 Risk Management Committee who completed the self-assessment and then reviewed the findings with the Committee. After noting that multiple-choice questions were rated on a 1 – 4 scale, where lower scores generally reflected room for improvement and higher scores reflected strong performance, she reported that one question received an average score below 3.0 and was therefore flagged for further discussion.

Discussion followed.

## **H Discuss 2026 Committee Goals**

Committee Chair Alvarado facilitated the discussion of the potential Committee goals for 2026 that were proposed in the self-assessment or at the present meeting.

Following thorough discussion, the Committee agreed to set goals to 1) undertake a review of the CMEEC Due Diligence Process and to provide a due diligence approach tailored to initiatives beyond traditional power supply transactions and “Projects” and 2) conduct a brief review of the Enterprise Risk Management Policy to determine any required changes or updates, and as part of both goals, to provide further clarity regarding the circumstances that may require a formal approval of the Committee and/or the Board.

## **I Review the New Committee Member Onboarding Process**

Mr. Meisinger led the discussion about onboarding new Committee members.

Mr. Meisinger welcomed the new Committee members and noted that Ms. Gaudet would reach out to determine their interest in an onboarding session and any topics they may wish to cover. He then summarized the materials included in the 2026 Risk Management Committee Onboarding Book available on SharePoint.

Discussion ensued regarding potential participants.

## **J Review the Risk Management Committee Charter**

Mr. Meisinger explained that CMEEC staff had drafted a few minor revisions to the Risk Management Committee Charter.

He walked through the major responsibilities outlined in the Risk Management Committee Charter, along with the minor changes proposed in the redline version of the Charter provided in advance of today’s meeting.

After discussion, the Committee agreed the proposed revisions were appropriate.

At this time, Committee Chair Alvarado entertained a motion to recommend the adoption of the amended Risk Management Committee Charter, as discussed at today’s meeting, to the Board of Directors.

**A motion was made by Committee Member Barber, seconded by Committee Member Oefinger to recommend the adoption of the amended Risk Management Committee Charter, as discussed at today's meeting, to the Board of Directors.**

**Motion passed unanimously.**

**K New Business**

Ms. Gaudet noted that the next meeting of the Committee will be held on April 16.

**L Adjourn**

**A motion was made by Committee Member Kennedy, seconded by Committee Member Oefinger to adjourn.**

**Motion passed unanimously.**

The meeting was adjourned at 12:03 p.m.