

**South Central Connecticut Regional Water Authority  
Minutes of the November 11, 2024  
Special Meeting**

A special meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Monday, November 11, 2024, via remote access. Chair Borowy presided.

**Present:** Authority Members – Messrs. Borowy, Curseaden, Ricozzi, and Mss. LaMarr and Sack  
Management – Mss. Kowalski and Calo, and Messrs. Hill, Lakshminarayanan and Singh  
Staff – Mrs. Slubowski

**A. CALL TO ORDER AND SAFETY MOMENT**

Chair Borowy called the meeting to order at 8:01 a.m. He noted the safety moment distributed to members. Chair Borowy wished all veterans and family members who served a happy Veterans Day.

**B. PUBLIC COMMENT**

Chair Borowy offered the opportunity for members of the public to comment. There were no members of the public present.

**C. BLUE DROP ACQUISITION UPDATE**

At 8:02 a.m., on motion made by Mr. Ricozzi and seconded by Ms. LaMarr, the Authority voted, as noted below, to convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(A)(B), pertaining to trade secrets and commercial and financial information. Present in executive session were Authority members, Mss. Kowalski, Calo and Slubowski, and Messrs. Hill, Lakshminarayanan, and Singh

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 8:26 a.m., the Authority came out of executive session. No votes were taken in executive session.

**D. CONSIDER AND ACT ON RESOLUTION AUTHORIZING TERM SHEETS**

Chair Borowy stated it would be appropriate to vote on the resolution authorizing term sheets for financing associated with Blue Drop. Mr. Ricozzi moved for approval of the following resolutions:

**WHEREAS**, Section 37 of Public Act 24-1 of the June 2024 Special Session of the Connecticut General Assembly, (the “Act”) provides, that the members of the South Central Connecticut Regional Water Authority (the “Regional Water Authority”) board shall have the authority to act on behalf of the Aquarion Water Authority (the “Authority”) board, as described in the Act, until such time as the members of the Authority board are appointed; and

**WHEREAS**, Section 36 of the Act provides, that the Representative Policy Board of the Regional Water Authority (the “Regional Water Authority RPB”) shall have the authority to act on behalf of the Representative Policy Board of the Authority (the “Authority RPB”), as described in the Act, until such time as the members of the Authority RPB are appointed; and

**WHEREAS**, Section 55 of the Act provides, in pertinent part, that the Authority has the power to issue its bonds, subject to the approval of the Authority RPB and that such bonds shall be authorized by a resolution of the Authority which shall provide for the terms and conditions of the bonds, and may provide for any matter which in any way affects the security or protection on the bonds; and

**WHEREAS**, Section 42 of the Act provides that the Authority may delegate to one or more of its members, officers, agents or employees, such powers and duties as it may deem proper; and

**WHEREAS**, on July 25, 2024, the Regional Water Authority, acting on behalf of itself and the Authority, adopted and on September 5, 2024 the Regional Water Authority RPB, acting on behalf of itself and the Authority RPB, approved the resolutions which, among other things, established the general terms and provisions of the Authority's bonds, notes or other obligations (the "Bonds") in the aggregate principal amount not to exceed the amount as set forth in the Application for the Approval for the Acquisition of the Aquarion Water Company, dated July 26, 2024 with information provided on August 22, 2024 and August 27, 2024 during executive sessions of the public hearings held by the Regional Water Authority RPB acting on behalf of the Authority RPB (the "Maximum Amount") to finance or refinance the cost of the acquisition of the Aquarion Water Company in accordance with resolutions approved by the Authority, to provide funds for deposit to reserve funds, as necessary and as permitted by the Internal Revenue Code of 1986, as amended and to pay costs of issuance (the "Project"); and

**WHEREAS**, the Authority wishes to provide for the issuance, sale and delivery of the Authority's Bonds, in one or more series; and

**WHEREAS**, the Regional Water Authority, acting on behalf of itself and the Authority hereby adopts the following.

**RESOLVED**, that the Chairperson or Vice Chairperson and the President/Chief Executive Officer or Vice President and Chief Financial Officer, each of the Regional Water Authority be authorized (i) to issue, sell and deliver the Bonds in one or more series collectively, in an amount not to exceed the Maximum Amount and (ii) to determine the principal amount, date, date of maturity, interest rate, form and other details of any such series of the Bonds, pursuant to the Act or any other provisions of law thereto enabling; and

**BE IT FURTHER RESOLVED**, that the term sheets for the notes and the bonds, substantially in the form presented in executive session and referred to as confidential Exhibit A and confidential Exhibit B respectively (collectively, the "Term Sheets") are hereby approved, with such changes, omissions, revisions and insertions, including, but not limited to, the amount of each series of the Bonds, the date or dates, maturities, sinking fund installments, if any, interest rates, whether Bonds are taxable or tax exempt, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the Application and the Act, as the Chairperson or Vice Chairperson and the President/Chief Executive Officer or Vice President and Chief Financial Officer of the Regional Water Authority shall deem advisable and which shall be as set forth in Certificates of Determination; and

**BE IT FURTHER RESOLVED**, that the Chairperson, Vice Chairperson, the President/Chief Executive Officer or Vice President and Chief Financial Officer, each of the Regional Water Authority, or any one of them, are hereby authorized to appoint an underwriter or underwriters and a financial advisor and to purchase a municipal bond insurance policy to guarantee the

payment of principal and interest on the Bonds, if the Authority's financial advisor or the underwriter for the Bonds deems it advisable, and execute and deliver such documents as may be necessary or desirable to approve the Term Sheets and to issue, sell and deliver the Bonds, including but not limited to, the Official Statements, the Purchase Contracts, the Tax Regulatory Agreements and the Continuing Disclosure Agreements and to take such actions or to designate other officials or employees of the Regional Water Authority to take such actions and execute such documents in connection with the issuance, sale and delivery of the Bonds in one or more series as are determined necessary or advisable and in the best interests of the Authority and that the execution of such documents shall be conclusive evidence of such determination.

Ms. LaMarr seconded the motion. The Chair called for the vote and the Authority voted, as noted below, to approve the resolutions as presented, by a majority vote, for reasons discussed in executive session.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Nay

Chair Borowy stated that the motions in support of advancing the application are necessary in the process of fulfilling the application approved by the RPB and mark a significant step towards the acquisition.

#### **E. ADJOURN**

At 8:30 a.m., on motion made by Ms. LaMarr and seconded by Mr. Ricozzi, the Authority voted to adjourn.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Respectfully submitted,

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Catherine E. LaMarr, Secretary