

**South Central Connecticut Regional Water Authority
Minutes of the November 21, 2024 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, November 21, 2024, at the South Central Connecticut Regional Water Authority, 90 Sargent Drive, New Haven, Connecticut and via remote access. Chair Borowy presided.

Present: Authority Members Present – Messrs. Borowy, Curseaden, Ricozzi, and Mss. LaMarr and Sack
Management – Mss. Kowalski and Calo(R), and Messrs. Hill(R), Lakshminarayanan, and Singh
RPB – Mr. Olsander
Staff – Mrs. Slubowski

A. CALL TO ORDER AND MOMENT OF SILENCE

Chair Borowy called the meeting to order at 12:30 p.m. He asked for a moment of silence in memory of Larry Bingaman, the Authority’s President & Chief Executive Officer. Following the moment of silence, Chair Borowy reflected on Mr. Bingaman’s contribution to the RWA and his strong work ethic.

B. SAFETY MOMENT

Chair Borowy reviewed the safety moment distributed to members.

C. PUBLIC COMMENT

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

D. ENVIRONMENTAL, HEALTH & SAFETY COMMITTEE

At 12:31 p.m., on motion made Ms. LaMarr and seconded by Mr. Ricozzi, the Authority voted to recess the meeting to meet as the Environmental, Health & Safety Committee.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

At 1:39 p.m., the Authority reconvened.

E. CONSENT AGENDA

On motion made by Ms. Sack and seconded by Mr. Curseaden, the Authority voted to approve, adopt, or receive as appropriate the following items in the Consent Agenda:

1. Minutes of the October 24, 2024, November 7, 2024, and November 11, 2024 meetings.
2. Approved the Capital Budget Authorization for December 2024.

RESOLVED, That the Vice President & Chief Financial Officer is authorized to submit to the Trustee one or more requisitions in an aggregate amount not to exceed \$5,200,000 for the month of December 2024 for transfer from the Construction Fund for capital expenditures. Each such requisition shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to such requisition is a proper charge to the Construction Fund. Such requisitions are approved notwithstanding the fact that

amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate amount budgeted for fiscal year 2024 for all Capital Improvement Projects to be exceeded. In the absence of the Vice President & Chief Financial Officer, the Controller is authorized to sign in her place.

3. Received Monthly Financial Report for October 2024.
5. Received the Accounts Receivable update for the period ended October 31, 2024.
6. Adopt schedule of calendar year 2025 regular board and committee meetings.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

F. REPORTS ON RPB COMMITTEE MEETINGS

Authority members reported on RPB committee meetings.

G. FINANCE

G.1 CONSIDER AND ACT ON PRELIMINARY OFFICIAL STATEMENT AND SUPPLEMENTAL RESOLUTION FOR THE 39TH SERIES BOND & REFUNDING

Ms. Kowalski, the RWA's Vice President & Chief Financial Officer, reported on the 39th series bond and refunding associated with the recent rate application and includes both Drinking Water State Revolving Funds and Water System Revenue Bonds. Mr. Ricozzi moved for approval of the following resolutions, as presented:

WHEREAS, Section 22 of Special Act 77-98, as amended, of the Connecticut General Assembly (the "Act") provides, in pertinent part, that bonds shall be authorized by a resolution of the South Central Connecticut Regional Water Authority (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 9 of the Act provides that the Authority may delegate to one or more of its members, officers, agents or employees, such power and duties as it may deem proper; and

WHEREAS, on July 25, 2024, the Authority adopted and on October 24, 2024, the Representative Policy Board (the "RPB") approved the resolutions which established the general terms and provisions of the Authority's Water System Revenue Bonds, which may be issued as project loan obligations, in the aggregate principal amount not to exceed \$45,000,000 to finance, among other things, the cost of certain capital improvements to the water system and which may be issued in one or more series, and

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of the Authority's Water System Revenue Bonds, Thirty-ninth Series in one or more series (the "Thirty-ninth Series Bonds").

NOW THEREFORE BE IT RESOLVED, that the Chairperson or Vice Chairperson and the President/Chief Executive Officer or Vice President and Chief Financial Officer be authorized (i) to issue, sell and deliver the Thirty-ninth Series Bonds in one or more series in an amount not to

exceed \$45,000,000 and (ii) to determine the principal amount, date, date of maturity, interest rate, form and other details of any such series of the Thirty-ninth Series Bonds, pursuant to the Act and the Water System Revenue Bond Resolution, General Bond Resolution as amended and supplemented (the “General Bond Resolution”) or any other provisions of law thereto enabling; and

BE IT FURTHER RESOLVED, that the Authority hereby approves the Thirty-ninth Series Supplemental Resolution authorizing the issuance of the Thirty-ninth Series Bonds in one or more series substantially in the form attached hereto as Exhibit A, with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and the President/Chief Executive Officer or Vice President and Chief Financial Officer shall deem advisable and which shall be as set forth in a Certificate of Determination attached thereto; and

BE IT FURTHER RESOLVED, that for the purpose of providing for the public offering and sale of the Thirty-ninth Series Bonds and further setting forth information relating to the Thirty-ninth Series Bonds, one or more official statements, substantially in the form of the official statement attached hereto as Exhibit B (the “Official Statement”) is hereby approved, with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and the President/Chief Executive Officer or Vice President and Chief Financial Officer shall deem advisable or shall be necessary to provide information concerning the Thirty-ninth Series Bonds; and such officers, in the name of the Authority, are hereby authorized to deem the Official Statement final when appropriate and are further authorized and directed to execute such Official Statement and any amendment or supplement thereto on and after the sale of any series of the Thirty-ninth Series Bonds; and

BE IT FURTHER RESOLVED, that the Chairperson, Vice Chairperson, the President/Chief Executive Officer or Vice President and Chief Financial Officer 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 Thirty-ninth Series Bonds, if the Authority’s financial advisor or the underwriter for the Thirty-ninth Series Bonds deems it advisable, and execute and deliver such documents as may be necessary or desirable to issue, sell and deliver the Thirty-ninth Series Bonds, including but not limited to, the Purchase Contract, the Tax Regulatory Agreement and the Continuing Disclosure Agreement and to take such actions or to designate other officials or employees of the Authority to take such actions and execute such documents in connection with the issuance, sale and delivery of the Thirty-ninth Series 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.

After discussion, Ms. LaMarr seconded the motion. The chair called for the vote and the resolution was adopted unanimously.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

G.2 FISCAL YEAR 2026 BUDGET SCHEDULE

Ms. Kowalski, the RWA’s Vice President and Chief Financial Officer, reviewed the proposed FY 2026 budget schedule with Authority members.

After discussion it was determined that the Authority would hold a special meeting on Monday, March 31, 2024 to review the FY 2026 budget with management.

[BREAK FROM 1:55 P.M. TO 2:05 P.M.]

Chair Borowy stated that it would be appropriate to move Item I, *Strategic Planning Committee*, next on the agenda to accommodate Mr. Oslander, Madison’s Representative Policy Board member. After discussion, it was the consensus of the committee to move Item I, *Strategic Planning Committee*, next on the agenda.

I. STRATEGIC PLANNING COMMITTEE

At 2:05 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Authority voted to recess the meeting to meet as the Strategic Planning Committee.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

At 2:13 p.m., the Authority reconvened.

H. BUSINESS UPDATES

H.1 RWAY CIS UPDATE

Mr. Singh, the RWA’s Chief Information Digital Officer & VP Customer Care, provided an RWAY/Customer Information System Update, which included:

- Recent accomplishments
- Key risks
- Current activities
- Next steps

At 2:25 p.m., Mr. Oslander withdrew from the meeting.

H.2 MONTHLY BUSINESS HIGHLIGHTS

Mr. Lakshminarayanan, the RWA’s Vice President of Engineering & Environmental Services reported that the integration of the RWA’s commercial business, Homeowner Safety Valve, is still ongoing. He stated that alternative funding initiatives are being pursued for the RWA’s capital budget program, which includes the Derby tank and the lead service line replacement program. Additionally, an initiative to promote water as an economic asset is underway, featuring a digital campaign initially spearheaded by Larry Bingaman and Phil Vece, aimed at showcasing the region’s water quality, quantity, and economic benefits.

Finally, Mr. Lakshminarayanan reported that the annual report is nearing completion, will soon be available for distribution.

H.2.a BLUE DROP ACQUISITION UPDATE

At 2:36 p.m., on motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to go into 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
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

At 2:56 p.m., the Authority came out of executive session. No votes were taken in, or as a result of executive session.

H.2.b DISCUSSION RE PERSONNEL

At 2:56 p.m., Mss. Calo and Slubowski, and Messrs. Hill and Singh, withdrew from the meeting and on motion made by Mr. Curseaden and seconded by Ms. Sack, the Authority voted to go into executive session pursuant to C.G.S. Section 1-200(6)(A), pertaining to personnel matters. Present in executive session were Authority members, Ms. Kowalski, and Mr. Lakshminarayanan.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

At 3:04 p.m., Ms. Kowalski and Mr. Lakshminarayanan withdrew from the meeting.

At 3:45 p.m., the Authority came out of executive session. There was unanimous support for the direction discussed in executive session.

ACT ON MATTERS ARISING FROM COMMITTEE MEETINGS

No actions were taken as a result of the committee meetings.

At 3:45 p.m., on motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
Ricozzi	Aye
LaMarr	Aye
Sack	Aye

Respectfully submitted,

Catherine E. LaMarr, Secretary

(R) = Attended remotely.