

**South Central Connecticut Regional Water Authority
Minutes of the May 23, 2024 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, May 23, 2024, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

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

The Chair called the meeting to order at 12:30 p.m. He reviewed the Safety Moment distributed to members.

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

At 12:31 p.m., on motion made by Mr. Curseaden, and seconded by Ms. Sack, the Authority voted to recess the regular meeting to meet as the Audit-Risk Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:40 p.m., the Authority reconvened, and on motion made by Mr. Ricozzi, and seconded by Mr. Curseaden, the Authority voted to recess the regular meeting to meet as the Environmental, Health & Safety Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:16 p.m., the Authority reconvened.

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

1. Minutes of the April 25, 2024 meeting
2. Capital budget authorization for June 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 \$2,800,000 for the month of June 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shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to such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 Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate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 2025 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. Capital Budget Transfer Notifications for June 2024.
4. Monthly Financial Report for April 2024.
5. Accounts Receivable Update for April 2024.
6. Exemptions from Public Bidding for FY 2025.

RESOLVED, that the Authority authorizes Management to negotiate the purchase of the following items for the fiscal year June 1, 2024 to May 31, 2025, without public bidding, and such purchases without public bidding are hereby determined to be in the best interest of the Regional Water Authority for the reasons set forth in Ms. Kowalski's memorandum of May 17, 2024, a copy of which is to be filed with the records:

Programmable Logic Controllers
John Deere Equipment
Variable Frequency Drives
Pick Up of Patch, Sand, Gravel, Stone and Topsoil
Polymers
EH Wachs Gate Trailer
Printing & Media Services
Cla-Val Hydraulic Control Valves
Pump and Motor Repairs
Val Matic Air and Water Valves
Johnson Controls HVAC Software and Hardware
Flagging Services
Ductile Iron Pipe
RWA Well Services LLC
Target Three

Mr. Ricozzi asked management for clarification related to Item #6 on the Consent Agenda, *Exemptions from Public Bidding*. He noted that some items on the list provided by the Authority were incomplete and asked for clarification that the RWA would seek bids from local vendors, specifically for the Pick Up Patch, Sand, Gravel, Stone and Topsoil, the Printing and Media Services, and the Ductile Iron Pipe. Management stated that the schedule provided to Authority members contained 2023 prices and confirmed that that they would seek current pricing from various vendors.

After discussion, it was the consensus of the Authority to amend the consent agenda and approve Items 1-5, and remove Item #6 for further discussion. The Chair called for the vote:

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Chair Borowy stated that prior discussion related to Item #6, *Exemptions from Public Bidding*, confirmed management’s intent to not conclusively use one vendor, but seek out other vendors for the purpose of negotiations to get the best market price without going out for public bidding.

After discussion, on motion made by Mr. Ricozzi, and seconded by Mr. Curseaden, the Authority voted to approve Item #6 of the Consent Agenda, *Exemptions from Public Bidding*, based on the comments and information provided by management.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Ms. Kowalski, the RWA’s Vice President and Chief Financial Officer, stated that the resolutions to approve the bond anticipation notes were detailed resolutions related to the debt component of the Target Three Application.

Mr. Ricozzi moved for approval of the following resolutions:

WHEREAS, Section 23 of Special Act 77-98, as amended, of the Connecticut General Assembly (the “Act”) provides, in pertinent part, that the Authority shall have the power to issue bond anticipation notes in the same manner as the bonds; and

WHEREAS, Section 22 of 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, including the interest rates on the bonds and may provide for any matter which in any way effects 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 powers and duties as it may deem proper; and

WHEREAS, the Authority proposes to issue its Water System Revenue Bonds (the “Bonds”) and its bond anticipation notes in anticipation of the proceeds of the Bonds (the “Notes”) in accordance with the Act and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, on February 22, 2024, the Authority adopted and on April 25, 2024, the RPB approved the resolutions which established the general terms and provisions of the Authority’s Bonds in the aggregate principal amount not to exceed \$3,500,000 to (I) finance or refinance a portion of the costs of the acquisition of Target Three, (II) provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) pay costs of issuance (the “Project”); and

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of Notes to finance temporarily a portion of the Project.

NOW THEREFORE, BE IT RESOLVED, that the Authority hereby approves the resolution authorizing the issuance of the Notes (the “Note Resolution”) 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 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 for the appropriate series of Notes attached thereto.

BE IT FURTHER RESOLVED, that the Chairperson or the Vice Chairperson and the President /Chief Executive Officer or Vice President and Chief Financial Officer be authorized (i) to issue, sell and deliver the Notes in an amount for each not to exceed \$3,500,000, and (ii) to determine the amount, date, date of maturity, interest rate, form and other details of each series of Notes, pursuant to the Act and the General Bond Resolution or any other provisions of law thereto enabling.

BE IT FURTHER RESOLVED, that the Chairperson, the Vice Chairperson, the President / Chief Executive Officer and the Vice President Chief Financial Officer, or any one of them, are hereby authorized to execute and deliver such documents as may be necessary or desirable to issue, sell, secure and deliver the Notes, including but not limited to, an Official Statement if the Notes are publicly offered, a Contract of Purchase, a Tax Regulatory Agreement and a 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, security and delivery of the Notes 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.

BE IT FURTHER RESOLVED, that the Chairperson, the Vice Chairperson, the President / Chief Executive Officer and the Vice President and Chief Financial Officer, or any one of them, are authorized to apply for and accept federal and state grants to finance the project and federal and state loans to finance the Project, and enter into any grant or loan agreement prescribed by a federal agency or by the State, and that the Chairperson, the Vice Chairperson, the President / Chief Executive Officer and the Vice President and Chief Financial Officer, or any one of them, are authorized to take any other actions necessary to obtain such grants or loans or to implement such grant or loan agreements. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes, or temporary notes or obligations.

Ms. LaMarr seconded the motion. The chair called for the vote and the Authority adopted the resolutions unanimously.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:42 p.m., on motion made by Mr. Curseaden, and seconded by Ms. Sack, the Authority voted 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)(B), pertaining to commercial and financial information. Present in executive

session were Authority members, Mss. Kowalski, Calo, and Slubowski, and Messrs. Bingaman, Hill, Lakshminarayanan, and Singh.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:46 p.m., the Authority came out of executive session.

Ms. Sack moved for approval of the following resolutions, for reasons discussed in executive session:

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 powers and duties as it may deem proper; and

WHEREAS, the Authority may issue bonds to refund a series of outstanding bonds (the "Refunding Bonds") without the approval of the Representative Policy Board; and

WHEREAS, the Authority has issued certain series of its bonds (the "Prior Bonds") which if tendered back to the Authority and purchased with the proceeds of a new series of bonds may provide debt service savings for the Authority; and

WHEREAS, Section 22 of the Act provides that the Authority has the power to issue refunding bonds and the power to purchase as distinguished from the power to redeem any bonds issued by it at a price not more than the principal amount thereof and accrued interest thereon; and

WHEREAS, the Prior Bonds are subject to optional redemption but are not currently callable and cannot be advance refunded on a tax-exempt basis; and

WHEREAS, the Authority wishes to make an offer to purchase the Prior Bonds (a "Tender Offer") at a price which is less than the par amount of the Prior Bonds plus accrued interest; and

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of the Authority's Water System Revenue Refunding Bonds, Thirty-eighth Series in one or more series (the "Thirty-eighth Series Bonds") and use the proceeds to pay the bondholders for the Prior Bonds which are tendered to the Authority for purchase.

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 make an offer to purchase the Prior Bonds contingent on the sale of the Thirty-eighth Series Bonds; (ii) to issue, sell and deliver the Thirty-eighth Series Bonds in one or more series in an amount not to exceed \$108,500,000 and (iii) to determine the principal amount, dated date, date of maturity, interest rate, form and other details of any such series of the Thirty-eighth 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-eighth Series Supplemental Resolution authorizing the issuance of the Thirty-eighth 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 Certificate of Determinations attached thereto; and

BE IT FURTHER RESOLVED, that for the purpose of providing for the Tender Offer and public offering and sale of the Thirty-eighth Series Bonds and further setting forth information relating to the Thirty-eighth Series Bonds, one or more invitations to bond holders to tender Prior Bonds (the "Invitation") to the Authority, one or more official statements, substantially in the form of the official statement the Authority issued to sell its Thirty-seventh Series B Bonds dated March 26, 2024 (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 current information concerning the Authority and the Thirty-eighth 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 the Invitation and the Official Statement and any amendment or supplement to the Invitation and the Official Statement, as the case may be, on and after the distribution of the Invitation and the Official Statement and the sale of any series of the Thirty-eighth 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 (i) appoint such professional entities or consultants as are deemed necessary or appropriate to make the Tender Offer and issue, sell and deliver the Thirty-eighth Series Bonds, (ii) execute and deliver such documents as may be necessary or appropriate to make the Tender Offer and to issue, sell and deliver the Thirty-eighth Series Bonds, including but not limited to, the Dealer Manager Agreement, Notices regarding the Tender Offer, the Purchase Contracts, the Tax Regulatory Agreements and the Continuing Disclosure Agreements and (iii) 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 Tender Offer and the issuance, sale and delivery of the Thirty-eighth Series Bonds as are determined necessary or appropriate and in the best interests of the Authority and that the execution of such documents shall be conclusive evidence of such determination.

Chair Borowy commented that the RWA could potentially save over a million dollars associated with this bond refunding, and for reasons discussed in executive session, he is in full support of the motion.

Mr. Ricoszi seconded the motion. The chair called for the vote and the Authority adopted the resolutions unanimously.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricoszi	Aye

Sack Aye

Authority members reported on recent Representative Policy Board committee meetings.

Mr. Singh, the RWA’s Chief Information Digital Officer & Vice President of Customer Care, provided highlights of the RWAY/Customer Information System Update, including the expected go live and testing status.

At 2:58 p.m., Mr. Marino withdrew from the meeting, and Mr. Cosma entered the meeting, and on motion made by Mr. Curseaden, and seconded by Mr. Ricozzi, the Authority voted 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)(B), pertaining to commercial and financial information, and pursuant to C.G.S. Section 1-200(6)(D), pertaining to real estate matters. Present in executive session were Authority members, Mss. Kowalski, Calo and Slubowski, and Messrs. Bingaman, Hill, Lakshminarayanan, and Singh.

Borowy Aye
Curseaden Aye
LaMarr Aye
Ricozzi Aye
Sack Aye

At 3:36 p.m., Mr. Cosma withdrew from the meeting.

At 3:53 p.m., the Authority came out of executive session. No votes were taken in, or as a result of executive session.

Mr. Bingaman, the RWA’s President & Chief Executive Officer, and Ms. Calo, the RWA’s General Manager and Head of Human Resources, shared that on June 3, 2024, the revised remote work policy will be in effect. The lobby will also be open to the public.

At 3:59 p.m., on motion made by Mr. Ricozzi, and seconded by Ms. LaMarr, the Authority voted to recess the meeting to attend the RPB meeting. Chair Borowy announced that the Authority would reconvene immediately following the RPB meeting.

Borowy Aye
Curseaden Aye
LaMarr Aye
Ricozzi Aye
Sack Aye

At 7:14 p.m., the Authority reconvened. Present were Authority members, Messrs. Borowy, Curseaden, Ricozzi and Ms. LaMarr, and Messrs. Bingaman and DelVecchio, and Mss. Kowalski and Slubowski.

Chair Borowy requested approval of the budgets for the fiscal year June 1, 2024 – May 31, 2025 and authorization to file the budgets with the trustee, as required by the *General Bond Resolution*. Mr. Ricozzi moved for approval of the following resolutions:

RESOLVED, that the Authority’s Capital Improvements budget for Fiscal Year (“FY”) 2025 from June 1, 2024 – May 31, 2025, including a plan of capital improvements for the FY 2025 through FY 2029, and the additional information required by Section 614 of the *General Bond*

Resolution, is hereby adopted and ordered to be filed with US Bank, Trustee, pursuant to Section 614 of the *General Bond Resolution*; and

FURTHER RESOLVED, that the Authority’s Operating budget for FY 2025 from June 1, 2024 – May 31, 2025, showing on a monthly basis projected Operating Expenses, and deposits and withdrawals from several Funds required by the *General Bond Resolution*, is hereby adopted and ordered to be filed with US Bank, Trustee, pursuant to Section 613 of the *General Bond Resolution*.

Ms. LaMarr seconded the motion. Authority members commented on management’s work and presentation of the budget to the boards and noted the support received from RWA’s stakeholders. After discussion, the Chair called for the vote:

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 7:17 p.m., on motion made by Ms. LaMarr, and seconded by Mr. Ricozzi, the Authority voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

UNAPPROVED

Respectfully submitted,

Catherine E. LaMarr, Secretary

(R) = Attended Remotely.