

Vin:

Alright, great. Since we have a quorum I'll call the special meeting of the Finance Committee meeting to order. First item is the Safety moment, it is flood safety and preparedness. Floods are among the most frequent and costly natural disasters occurred during hurricanes, thawing snow, or several days the same rain, no snow today though. What do we want to do? We want to watch, we want to warn and take immediate precautions. Alright. Take care out there when there's danger of flooding.

Alright, let's move on to the next item. That's to consider an act on the recommendation to the Chair of the RPB, on behalf of the RPB, regarding the completeness, mode and date of public hearing on the expedited process for the Authority's Application for approval of the Acquisition of Aquarion Water Company. And if there's anything that we need to discuss that's executive session, it'll take two thirds vote to go into executive session. Alright. You do have a proposed resolution that is before you.

First, let's get it on the table. Is there a motion?

Tom:

Tom Clifford will move it.

Vin:

Thank you. Is there a second to that motion?

Tim:

I will second.

Vin:

Okay. There's a motion and second. Now let's have discussion. Is there any discussion that is necessary? And again, we're talking about the completeness, mode and date of the public hearing.

Tim:

Right, so there's no discussion, I presume, based upon the fact that what we got... The meat of what we got over the weekend has nothing to do with this conversation. Is that correct?

Vin:

Yes. I believe what we're doing is we're recommending to the RPB regarding the completeness, the mode, and the date of the public hearing. That's... I think, really what we're confined to at this moment in time.

Tim:

Perfect. Then I have no further questions or concerns.

Vin:

Alright, yes. Is there any discussion? Go ahead.

Jay:

This is Jay on the phone.

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Jay:

Can you hear me?

Vin:

Yes, Jay, we can hear you. Did you have any comments or discussion regarding the completeness, the mode, or the date of the public hearing regarding what's before the body?

Jay:

No, I went through it twice, compared it to some of the banking knowledge I had and I'm in agreement with it. Yes.

Vin:

Okay. Thank you, Mr. Jaser. Alright, so going to say, ask one more time, is there any discussion regarding the completeness, mode, or date of public hearing?

Jamie:

I have a question and maybe Jeff can help us with this. I know he's been around for a long time, but have we had other... This is a really unique opportunity and experience for us, I think. And so I don't read into my question, it's really more for my information. I'm a proponent of this enterprise or undertaking, but a number of the components of the application were to be determined because the information is not yet available, right? And so we understand that. Have we had an application like that historically or in your memory, Jeff?

Jeff:

This application in terms of evaluating it for completeness, there's essentially two RPB rules of practice that apply. Section 24 and Section 33A has special components for an application to make an acquisition. So when you look at statement of need, analysis of alternatives, statement of cost, facts to rely on, unusual circumstances, annexed materials, those are the components under Section 24. And then under 33A, financial condition of the authority and the target, a copy of the agreement to acquire and comment on the bonds that the authority intends to issue.

The application under Sections 24 and 33A is complete. There's aspects of it that aren't 100% developed because of the nature of the application and the fact that the target is solely in charge of the sequence and the timing. So to answer your question, to a certain extent, the applications to acquire targets one, two, and three were similar because the statement of cost... It was a range, and the purchase and sale agreement was very much preliminary because due diligence and negotiations were ongoing. This is unique in terms of the timing of due diligence, but the process is necessitated by the sequence that's solely determined by the target.

Jamie:

Okay. That answered my question wonderfully. Thank you, Attorney Donofrio.

Vin:

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Yes, thank you Attorney Donofrio. Are there any other questions regarding the completeness, the mode, or the date of the public hearing? Any further discussion?

Hearing none, then I'll call for a vote on the Finance Committee's proposed resolution that you have before you. Does anyone feel the need to have that read? If not, I would dispense with that and just have that included with the minutes.

So all those in favor?

Committee members:

Aye.

Vin:

Any opposed? Anyone abstaining? The ayes have it. Thank you all. And is there a motion to adjourn?

Tom:

Move to adjourn, Tom Clifford.

Vin:

Is there a second? Thank you.

Tim:

I will second.

Vin:

Well, thank you.

Thank you all for voting unanimously to adjourn. And we stand adjourned at 5:06.