

REPRESENTATIVE POLICY BOARD

APRIL 25, 2024

MEETING TRANSCRIPTION

Bob:

Good evening. We would like to welcome you all to the April RPB meeting. I am going to start with the safety moment. Has to do with defensive driving. Defensive being anything else but safe, avoid distractions, drive sober and alert, purchase a safe vehicle, follow traffic laws, avoid potentially dangerous situations. Okay, I do not know if there is any public for comment here at the meeting. I believe there is not. Approval of our last month's minutes.

Greg:

So moved.

Bob:

Do I have a second?

Naomi:

Second.

Bob:

Any discussion regarding the minutes? All those in favor please say aye.

RPB members:

Aye.

Bob:

Right, move onto communications. There are several people who their terms have expired and they are waiting reappointment, and then there is some that will be ending come June. I know they are listed here in the agenda. I know letters have been sent out, so hopefully things will go smoothly. Also, I need some volunteers for the Nominating Committees. That is for RPB officers. Naomi, volunteers. [inaudible 00:03:23]. Greg also, that is good. If you want to contact either me or Jennifer, we will see if we can get that committee going. Thank you. The next is the dashboard. I do not know if anyone had a chance to look at it. It does not seem to be anything drastic. Next, we will move on to items for consideration. And Tim, Final Decision, Finding of the Facts further [inaudible 00:04:07]. Would you want to share any of that?

Tim:

I will. Impressed.

Bob:

Impressed into service.

Tim:

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Well that is good, impressed into service you should have paid attention ahead of time. Well, basically would you like me just to read the record? Basically essential findings, facts.

Bob:

Okay. You tell me. Or if you want, we can go right into resolution.

Tim:

Okay. Be resolved that the proposed findings of fact, conclusions of law, and final decision of the Representative Policy Board, attached hereto, with respect to the South Central Connecticut Regional Water Authority's Application for approval to Purchase the Assets of Target Three, dated February 22, 2024, be and hereby is approved in the form submitted to the meeting. The motion, second.

Greg:

Second

Bob:

Now we are open for discussion.

Tim:

Okay. And here we have included those final findings of facts. [inaudible 00:05:19]. I think we have all had a chance to read them. Is there any discussion regarding the resolution? Hearing nothing.

Jamie:

We can vote on the resolution.

Tim:

I guess we can do a poll. Yay or Nay. And I guess if there is any conclusions we will have to do a roll call.

Steve:

Bob, this is Steve. Just a question, is this, is this to approve the project itself or just the findings of fact and is the project getting, I am a little confused. Is the project getting confused under the Finance Committee's recommendation for the fund?

Bob:

There is two parts. We have to agree with the Findings of Fact. And then under the Finance Committee's recommendation, that is how the financing will happen. So the first one here has to do with the application for the approval to purchase. I believe we have to have that one before finance for the financing. I do not know if that answered your question, Steve.

Steve:

Well sort of, I mean I just had a couple of comments.

Bob:

Steve.

Steve:

Yes.

Tim:

Right now we are just voting on the Findings of Fact as they have been presented.

Steve:

Okay. That is what I was asking.

Larry:

Hold on a second.

Bob:

Go ahead, Larry.

Larry:

Chairman, may I suggest that if there is going to be some detailed discussion about this, that we go into executive session.

Bob:

That be after we voted for the Findings of Fact?

Larry:

No, because there is some questions. There is a concern about somehow revealing...

Bob:

Understood.

Larry:

The name of the company, which we have kept confidential. And the amount as well.

Jamie:

I would like to move for executive session.

Tim:

I will second.

Bob:

To include everybody that is present in the room and on hybrid status. We have all members of the staff board.

Jamie:

I do not think we have any guests.

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Bob:

So right now we have a motion to go into executive session. All those in favor, please say aye.

RPB members:

Aye.

[EXECUTIVE SESSION FROM 6:40 P.M. TO 6:54 P.M.]

Bob:

We're out of executive session. So the resolution has been made and seconded. I don't know if we want to read it. And that is that the proposed Findings of Fact, Conclusions of Law and Final Decision of the Representative Policy Board, attached hereto, with respect to the South Central Connecticut Regional Water Authority's application for approval to purchase the assets of Target Three, dated February 22nd, 2024, be and hereby is approved in the form submitted to the meeting. All those in favor, please say aye.

RPB members:

Aye.

Bob:

Any opposed?

Stephen:

Yes. Opposed.

Bob:

We're doing a tally now.

Jennifer:

Should we go town by town? Because it's recorded we have to.

Peter:

Okay, we can do that.

Jennifer:

Okay.

Bob:

We're going to do a roll call just so that we have it for the record. Jennifer is going to read off the towns. Please respond.

Jennifer:

Ansonia?

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Tom:
Aye.

Jennifer:
Beacon Falls?

Pete:
Aye.

Jennifer:
Brian's not here. Bethany, Cheshire?

Tim:
Aye.

Jennifer:
Frank's not here for Derby. East Haven?

Michelle:
Aye.

Jennifer:
Guilford?

Charles:
Aye.

Jennifer:
Hamden?

Stephen:
No.

Jennifer:
Killingworth?

Jamie:
Aye.

Jennifer:
Madison?

Joe:

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Aye.

Jennifer:

Milford is not here. New Haven?

Naomi:

Aye.

Jennifer:

North Branford?

Peter:

Aye.

Jennifer:

North Haven?

Tony:

Aye.

Jennifer:

Orange?

Jay:

Aye.

Jennifer:

Prospect?

Bob:

Aye.

Jennifer:

Seymour? Mike Horbal. Seymour? He's here. Mike?

Bob:

Is he muted?

Jennifer:

Okay. I'll go back to him. West Haven?

Greg:

Aye.

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Jennifer:
Woodbridge?

Mark:
Aye.

Jennifer:
And Governor's rep?

Vin:
Aye.

Jennifer:
Okay. Seymour? I know we have some sound issues. We have 67 in favor. Do you want me to call him?

Mark:
Excuse me, what's the requirement for this procedure, the amount of votes?

Jennifer:
Majority of the total board.

Bob:
Yes.

Mark:
The total board present?

Bob:
Excuse me?

Mark:
Is that the total board present or the total board?

Bob:
Total board, I believe.

Jennifer:
The total board.

Mark:
Thank you.

Bob:

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[inaudible 00:04:06]. We haven't heard from Mike Horbal. Seymour is represented. Jennifer is trying to call him.

Jamie:

Mike, it sounded like he was trying.

Jennifer:

(Calling Mike Horbal) Mike? Hi, what's your vote?

Mike:

Hi, I'm watching... It's all ayes.

Jennifer:

Okay, thank you.

Mike:

You're welcome, bye.

Jennifer:

Bye.

Bob:

That'll change it some.

Jennifer:

We have 68 in favor, 10 not.

Bob:

Okay. I don't know if you all heard that, but it was 67 in favor.

Jennifer:

68.

Bob:

68 in favor, I'm sorry and 10 not in favor. Thank you. Now, we'll move on to the Finance Committee's recommendation.

Tim:

I'll take this.

Bob:

Please.

Tim:

Thank you. The proposed resolution approving the issuance of Bonds. Whereas the South Central Connecticut Regional Water Authority, the Authority, proposes to issue Bonds, pro Bonds, in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut, 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 the Act authorizes the Authority to issue its Bonds from time to time but subject to the approval of the Representative Policy Board. Now therefore we have resolved that number one, the RPB hereby approves the issuance of the Authority's Bonds in an amount which shall not exceed \$3,500,000, in aggregate principal amount. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds.

The purposes for which the Bond are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provision and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond. Hereby three, the purposes of Bonds shall be one, to finance or refinance a portion of the cost of the acquisition of a protection plan company. Two, to 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 three, to pay costs and issuance of the Project. Number four, the Bonds may be sold by negotiation as serial or term Bonds with stated maturities and may be sold in a private or direct placement to a bank. Here is the motion.

Jay:

I'll second the motion [inaudible 00:07:33].

Bob:

Is there any discussion? Is there any discussion? I think we'll do a roll call vote again. Jennifer?

Jennifer:

Ansonia?

Tom:

Aye.

Jennifer:

Beacon Falls?

Pete:

Aye.

Jennifer:

Bethany is not here. Cheshire?

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Tim:

Here, I mean aye.

Jennifer:

Derby is not here. East Haven [inaudible 00:08:08]?

Michelle:

Aye.

Jennifer:

Guilford?

Charles:

Aye.

Jennifer:

Hamden?

Stephen:

No.

Jennifer:

Killingworth?

Jamie:

Aye.

Jennifer:

Madison?

Joe:

Yes.

Jennifer:

Milford's not here. New Haven?

Naomi:

Aye.

Jennifer:

North Branford?

Peter:

Aye.

Jennifer:
North Haven.

Tony:
Aye.

Jennifer:
Orange?

Jay:
Aye.

Jennifer:
Prospect?

Bob:
Aye.

Jennifer:
Seymour?

Bob:
We'll have to call Mike.

Jennifer:
West Haven?

Greg:
Aye.

Jennifer:
Woodbridge?

Mark:
Aye.

Jennifer:
And Governor's rep?

Vin:
Aye.

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Bob:

Please call Mike.

Mark:

Point of order, what's the requirement for this bond? Is it simple majority again?

Mike:

(On speakerphone) Aye.

Jennifer:

Okay. Thanks, Mike. Bye. Okay, 68 in favor, 10 not.

Bob:

So the tally comes out 68 in favor and 10 opposed, we will carry.

Mark:

What's the requirement for this? Is it 2/3 vote or just simple majority?

Bob:

I think it's a majority.

Mark:

This is a bond issue.

Jamie:

It still passed whatever rule [inaudible 00:10:02] 90% [inaudible 00:10:04].

Bob:

Okay. Next on the agenda is the 2024 first quarter compensation. All those in favor of passing it as it's been shown to us on the tally sheet [inaudible 00:10:32]?

Vin:

So moved.

Bob:

Do we have a second?

Greg:

Second.

Bob:

Greg? Any discussion? All those in favor, please say aye.

RPB members:

Aye.

Bob:

Any opposed? Vote so ordered. We have four minutes before the hearing. I don't know if we can get through all the reports in that amount of time [inaudible 00:11:05].

Speaker 4:

You can always start late [inaudible 00:11:13].

Speaker 8:

I make a motion we forego the reports and we just get the report from the Authority management.

Peter:

After the hearing?

Speaker 6:

Well, you can do it [inaudible 00:11:26] right now.

Peter:

We can do it now?

Speaker 8:

Yeah.

Peter:

Okay, [inaudible 00:11:30] so we'll forego the committees and we'll go right to the Authority management.

Speaker 6:

We met this afternoon and we had a first meeting was with the Pension and Benefit Committee so allot 30 seconds to my colleague.

Speaker 7:

[inaudible 00:11:47]. The longest part of the meeting [inaudible 00:11:51]. I'll try and give her 30 seconds. We reviewed the actuary information and assumptions. Of note, at least to me, the salary plans are now 87.20% funded and the union plan's 85.75% funded. That is benefit this led into a... I mean, that's a good thing obviously. We're headed in the right direction. That's led into a discussion of approval of an amendment to the investment objections, objectives, excuse me. Where we focused on our goal to reach full funding and codified the practice of evaluating on an annual basis the market conditions and other financial needs, in order to determine the amount of any additional amount of money that we would contribute to above the arc. We also reviewed the... Or we had a presentation of the investment performance and I think that the most important thing there is that we had a good quarter. We exceeded the benchmark in the quarter. And over the eight-year period, we have exceeded

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the benchmark, which only says that we're doing well in terms of making sure that we over the long term, are sticking to our goal.

Try and cut it short because it's almost 7:00 and if there are any questions, happy to answer.

Speaker 5:

And we also reviewed year-end adjustments of the capital budget, typical plus one, missed on another, that type of thing and Larry had a business report.

Larry:

Yes, and before I do my business report, real quick, I would like to introduce Kevin Watsi, our director of public affairs, and he has a resolution that the legislature passed, recognizing our 175th anniversary so Kevin I'll throw it over to you.

Kevin Watsi:

Stand here, [inaudible 00:13:58]. So yeah, real quick, as Larry said we worked with the General Assembly and we got every member representative and senator who represent our towns to sign on to offer this official citation recognizing our 175th. And I can read it, but I know we're short on time, so I will just say we got this and they all recognized us and our excellence over the past 175 years.

Speaker 5:

Can we leave it here from memory [inaudible 00:14:31]?

Larry:

That was due to Kevin's and Nicoletta [inaudible 00:14:35], our in-house lobbyists, worked with the legislature to have that happen and I'll keep my report short. Operating revenues are under budget by about \$1.5 million. Operating and maintenance expenses are under budget by 2.9. You do the [inaudible 00:14:55] and takes and we're projecting coverage of 123%. There are no shortfall, and water storage is at 100% compared to a long-term average of 93% for this time of year.

Bob:

Thank you. Okay, at this point, I believe we're going to adjourn the meeting and then start the public hearing. Do I have a motion to adjourn?

Greg:

So moved

Jamie:

Second.

Bob:

Okay, all those in favor, please say aye.

RPB members:

Aye.

