

Finance Committee
Representative Policy Board
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut

Join by teams:

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Meeting ID: 290 954 073 324 410

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AGENDA

Regular Meeting of Monday, May 11, 2026 at 5:00 p.m.

1. Introduce new Committee member – Steve Iacuone (Derby)
2. Safety Moment
3. Approval of Minutes – April 13, 2026
4. Proposed FY 2027 Budget discussion
5. Consider and act on proposed resolution for recommendation to the Representative Policy Board approving the issuance of bonds
6. Committee member attendance at May 28, 2026 Authority meeting – J. Jaser
7. Next regular meeting is June 8, 2026 at 5:00 p.m., via hybrid
8. New Business
9. Adjourn

*Members of the public may attend the meeting in person or via remote access using instructions at the top of the agenda. To view meeting documents, please visit <https://tinyurl.com/3xbbfkd2>. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

SAFETY MOMENT

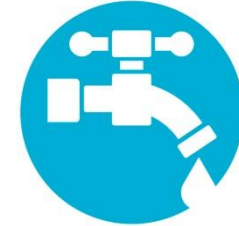
MAY – HEALTHY VISION MONTH

May is Healthy Vision Month: You can have a comprehensive dilated eye exam to check for common eye problems. If you haven't had an exam in a while, schedule one now.

Below are nine ways you can help protect your vision:

1. Get regular comprehensive dilated eye exams
2. Know your family's eye health history
3. Eat lots of dark leafy greens and fish high in omega-3 fatty acids to protect your sight
4. Maintain a healthy weight
5. Wear protective eyewear when playing sports or doing activities
6. Quit smoking or never start
7. Wash hands before touching your eyes

Tap Into
Safety



Regional Water Authority



Service – Teamwork – Accountability – Respect – Safety

Safety is a core company value at the Regional Water Authority .
It is our goal to reduce workplace injuries to zero.

 Regional Water Authority

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut
and
Via Remote Access

MINUTES

Regular Meeting of Monday, April 13, 2026 at 5:00 p.m.

Present: Jamie Mowat Young, Thomas P. Clifford III, James X. DiCarlo, Jasper J. Jaser, Carolyn Mancini(R), and M. Verderame(R)

Absent: Vincent M. Marino

RPB: Robert E. Harvey, Jr., Peter Betkoski(R), Charles Havrda, Naomi Campbell(R), Steve Iacuone(R), Mark Levine(R), and Stephen Mongillo

Authority: David Borowy and Suzanne Sack

RWA: Sunny Lakshminarayanan, Rochelle Kowalski, Victor Benni, Prem Singh(R), Jim Hill(R), and Charles DelVecchio

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

In Chair Marino's absence, Ms. Young, acting chair, called the meeting to order at 5:00 p.m. She reviewed the Safety Moment distributed to members.

Ms. Young stated it would be appropriate for management to begin its presentation of the FY 2027 Budget.

At 5:01 p.m., on motion made by Mr. Clifford and seconded by Mr. DiCarlo, the Committee 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 the Committee members, Messrs. Harvey, Betkoski, Donofrio, Havrda, Iacuone, Levine, Mongillo, Borowy, Lakshminarayanan, Benni, Singh, Hill, and Delvecchio, and Mss. Campbell, Sack, Kowalski, and Slubowski.

At 6:35 p.m., Ms. Verderame withdrew from the meeting, and the Committee came out of executive session. No votes were taken in or as a result of executive session.

On motion made by Mr. Clifford and seconded by Ms. Mancini, the Committee voted to approve the minutes of its March 9, 2026 regular meeting, as presented.

Ms. Kowalski, the RWA's Senior Vice-President, Chief Financial Officer & Head of Corporate Development, reviewed the quarterly financial report for the 3rd quarter of FY 2026, which included:

Representative Policy Board
Finance Committee
April 13, 2026

- Balance Sheet
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses and key variances
- FY 2026 capital expenditures and projections
- Investment earnings

Ms. Kowalski reviewed the RPB Dashboard Metrics for the third quarter ending February 28, 2026.

Ms. Young reviewed the Committee member meeting attendance for the April and May 2026 Authority meetings.

She stated that a review of the FY 2026 Budget would also be presented to the Consumer Affairs and Land Use Committees at a joint special meeting on Thursday, April 16, 2026 at 5:00 p.m. All RPB members are invited to attend.

The next meeting of the Finance Committee is on Monday, May 11, 2026 at 5:00 p.m., via hybrid.

As there was no new business to report, at 7:05 p.m., on motion made by Mr. Clifford and seconded by Mr. Jaser, the Committee voted to adjourn the meeting.

UNAPPROVED

Ms. Young, Acting Chair

(R) = Attended remotely.

FINANCE COMMITTEE
REPRESENTATIVE POLICY BOARD
PROPOSED RESOLUTIONS

MAY 11, 2026

(South Central Connecticut Regional Water Authority's Fiscal Year 2027 Proposed Budget)

WHEREAS the South Central Connecticut Regional Water Authority ("Authority") requested the Representative Policy Board ("RPB") review the Authority's FY 2027 proposed Capital, Operating and Commercial Budgets ("Budget"); and

WHEREAS the RPB held workshops on April 13, 2026, and April 16, 2026, at which time management and the Authority presented the proposed Budget and responded to questions from RPB members; and

WHEREAS the RPB Finance Committee met on May 11, 2026 to discuss management's presentation of the Budget and commented that the Budget was well presented, well-fortified, and reasonable, and voted unanimously in favor of recommending the Budget to the RPB for its support; and

WHEREAS, the RPB has a duty to review the Budget and to comment, but no other statutory obligations or authority.

NOW THEREFORE BE IT RESOLVED, that the RPB wishes to express its appreciation to management and the Authority for the professionalism of their presentation and express its overall support of the Budget; and

FURTHER RESOLVED, that the RPB also agrees with the recommendations contained in the OCA's Budget review letter dated April 22, 2026; and

FURTHER RESOLVED, that the RPB consensus regarding the proposed Budget is that it is reasonable and supported; and

FURTHER RESOLVED, that the RPB believes that the Authority's overall financial plan and execution of its long-term plan provide for financial health required to achieve its overall mission of providing high quality water, products, and services to consumers at reasonable prices.

**FINANCE COMMITTEE
OF THE
REPRESENTATIVE POLICY BOARD
OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT**

PROPOSED RESOLUTION

May 11, 2026

Resolution Approving the Issuance Of Bonds:

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds (the “Bonds”) which may be on a parity with or subordinate to 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 RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The RPB hereby approves the issuance of the Authority’s Bonds in an aggregate principal amount not to exceed Five Million Dollars (\$5,000,000).
2. 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 Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions, whether taxable or tax-exempt, and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be to finance or refinance the cost of certain capital improvements to the water system of the Authority as set forth in the Authority’s capital improvement plan (the “Projects”), to fund operating expenses and to provide funds for deposit to the Capital Contingency Fund, Debt Reserve Fund, and Operating Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended, if applicable, and to pay costs of issuance.
4. 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 or the State of Connecticut.