

South Central Connecticut Regional Water Authority

April 23, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, April 23, 2026, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

Authority Present – Messrs. Borowy, Cort, Curseaden, and Ricozzi, and Mss. LaMarr and Sack(R)

Management – Mss. Kowalski and Calo(R), and Messrs. Lakshminarayanan, Singh, and Hill(R)

RPB – Mr. Clifford(R)

Staff – Mrs. Slubowski

1. CALL TO ORDER

Chair Borowy called the meeting to order at 12:30 p.m.

1.1 SAFETY MOMENT

He reviewed the safety moment distributed to members.

2. 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.

3. MEET AS PENSION & BENEFIT COMMITTEE

At 12:30 p.m., on motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Authority voted to recess the meeting to meet as the Pension & Benefit Committee.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:00 p.m., the Authority meeting was reconvened.

4. ACT ON MATTERS ARISING FROM COMMITTEE MEETING

Following the Pension & Benefit Committee meeting, the Authority noted that the RWA continues to meet established goals for its pension plans and the Voluntary Employees’ Contributory Welfare Trust (“VEBA”). The Committee further noted that, relative to peer organizations, RWA’s performance remains strong. After discussion, Ms. LaMarr moved for adoption of the following resolutions, as proposed:

1. Salaried

RESOLVED, that the Authority approves a contribution of \$2,049,289 to the South-Central Connecticut Regional Water Authority’s Salaried Employees’ Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Above Median Employee and Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

2. *Union*

RESOLVED, that the Authority approves a contribution of \$555,424 to the South-Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the PubG-2016 Total Employee and Healthy Annuitant with Scale MP-2021 generational improvements (M/F), effective for the actuarial valuation of January 1, 2026.

3. *VEBA*

RESOLVED, that the Authority approves a contribution of \$1,719,952 to the South-Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2026; and

FURTHER RESOLVED, that the Authority approves the use of the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, the PubG.H.-2016 Employee, Healthy Annuitant, and Contingent Survivor with Scale MP-2021 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2026.

4. *Additional Contribution*

RESOLVED, that based on the recommendation of its Pension & Benefit Committee, the South Central Connecticut Regional Water Authority authorizes an increase of \$500,000 as a combined contribution to the South Central Connecticut Retirement Plan and the South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan during fiscal year 2026.

Mr. Curseaden seconded the motion. The Chair called for the vote and the Authority voted unanimously to approve the resolution.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

5. CONSENT AGENDA

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:

5.1 Minutes of March 26, 2026 regular meeting and March 30, 2026 special meeting

5.2 Capital Budget Authorization for May 2026

RESOLVED, that the Senior Vice President, Chief Financial Officer & Head of Corporate Development is authorized to submit to the Trustee one or more requisitions in an aggregate amount not to exceed \$17,500,000 for the month of May 2026 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 2026 for all Capital Improvement Projects to be exceeded. In the absence of the Senior Vice President, Chief Financial Officer & Head of Corporate Development, the Controller is authorized to sign in her place.

5.3 Capital Budget Transfer Notifications – May 2026

5.4 Monthly Financial Report – March 2026

5.5 Accounts Receivable update - March 2026

5.6 Land Use Committee Special Topic – Land Grant Update

The Authority acknowledged the importance of Capital Budget Transfers (*Item 5.3*) but raised concerns regarding costs and the ability to effectively monitor transfers.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

[BREAK FROM 2:05 P.M. TO 2:15 P.M.]

6. FINANCE

6.1 TYPE B3 AMENDMENTS

Ms. Kowalski, the RWA’s Senior Vice President, Chief Financial Officer and Head of Corporate Development, stated the need for board approval to move four projects from the existing capital account to the Project Reserve. She stated that delays are due various matters, including a confidential matter and permitting, which have caused the projects to be pushed to FY 2027.

After discussion, Mr. Ricozzi moved for adoption of the following resolution, for the reasons stated in the memorandum dated April 17, 2026 from Ms. Kowalski:

RESOLVED that the Authority approved the transfer of \$1,817,000 from the Ford Street Tank No. 1 Painting & Stairs project account; \$1,153,825 from the York Hill Tank No. 1 Painting & Stairs project account; \$950,000 from the Lake Whitney Dam & Spillway Improvements project account; and \$740,000 from the Municipal Pipe project account; to the project reserve capital budget account.

Ms. LaMarr seconded the motion. The Chair called for the vote and the Authority voted unanimously to approve the resolution.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

6.2 CONSIDER AND ACT ON RWA REFINANCING AND FINANCING RESOLUTIONS

Ms. Kowalski requested approval of the following RWA refinancing and financing resolutions.

Mr. Curseaden moved for approval of the following refinancing resolution:

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 22 of the Act further provides, in pertinent part, that the Authority has the power, without the approval of the Representative Policy Board to refund any bonds by the issuance of new 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, on December 18, 2025, the Authority authorized the issuance, sale and delivery of the Water System Revenue Refunding Bonds, Fortieth Series (the “Fortieth Series Bonds”), and now desires to approve an official statement providing for the public offering and sale of the Fortieth Series Bonds.

NOW THEREFORE, BE IT RESOLVED, that for the purpose of providing for the public offering and sale of the Fortieth Series Bonds and further setting forth information relating to the Fortieth Series Bonds, an official statement, substantially in the form attached hereto as **Exhibit A** (the “Official Statement”) is hereby approved, with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development shall deem advisable or shall be necessary to provide information concerning the Fortieth 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 the Fortieth Series Bonds.

Ms. LaMarr seconded the motion. The Chair called for the vote and the Authority voted unanimously to approve the resolution.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Authority members noted that the financing resolution needed further clarification. At 2:45 p.m., on motion made by Ms. LaMarr and seconded by Mr. Curseaden, 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)(B), pertaining to commercial and financial information. Present in executive session were Authority members, Messrs. Clifford, Lakshminarayanan, Singh, and Hill, and Mss. Kowalski, Calo, and Slubowski.

Borowy	Aye
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Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:57 p.m., the Authority came out of executive session. After discussion, Mr. Curseaden moved for approval of the following financing resolutions, as submitted, under the stipulation that management report to the board any use of funds for operating expenses related to Blue Drop, should the transaction not proceed, and/or emergency capital projects.

WHEREAS, Section 22 of the 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”), subject to the approval of the Representative Policy Board of the South Central Connecticut Regional Water District (“RPB”), 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 23 of 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 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 (“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 RPB on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Authority wishes to establish the general terms and provisions of the Authority’s Bonds in the aggregate principal amount not to exceed \$5,000,000 to finance or refinance the cost of certain capital improvements to the water system and to fund operating expenses which may be issued in one or more series (the “Projects”) and, subject to RPB’s approval of the general terms and provisions of the Bonds, provide for the issuance, sale and delivery of Notes to finance temporarily a portion of the Projects.

NOW THEREFORE, BE IT RESOLVED: That the Authority hereby establishes the general terms and provisions of the Authority’s Bonds (the “Bonds”) which may be on a parity with or subordinate to bonds which are to be issued under its Water System Revenue Bond Resolution, General Bond Resolution adopted by the Authority and approved by the Representative Policy Board on July 31, 1980, as amended (the “General Bond Resolution”).

1. The Bonds shall not exceed Five Million Dollars (\$5,000,000) in aggregate principal amount.
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.
5. The Authority reasonably expects to incur expenditures (the "Expenditures") in connection with the Projects of which a general functional description is contained in the Plan. If the Bonds are issued as tax-exempt, the Authority reasonably expects to reimburse itself for the cost of Expenditures with respect to the Projects with the proceeds of tax-exempt debt to be issued by the Authority within eighteen (18) months after the date of any Expenditure or the date the Project is placed in service or abandoned, whichever is later. The maximum principal amount of such debt with respect to the Projects is not expected to exceed \$5,000,000.
6. The form of this resolution entitled "Resolution Approving the Proposed Issuance of Bonds" a copy of which shall be filed with the records of the Authority, shall be submitted to the Representative Policy Board for its approval in accordance with Section 22 of Special Act No. 77-98, as amended.

BE IT FURTHER RESOLVED that:

1. Temporary notes of the Authority may be issued by the Authority in the amount of \$5,000,000 in anticipation of the receipt of the proceeds from the sale of such Bonds.

BE IT FURTHER RESOLVED that should the foregoing be approved by the RPB:

1. 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 and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development shall deem advisable and which shall be as set forth in a Certificate of Determination for the appropriate series of Notes attached thereto.
2. The Chairperson or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development be authorized (i) to issue, sell and deliver the Notes in an amount for each not to exceed \$5,000,000, and (ii) to determine the amount, date, date of maturity, interest rate, whether taxable or tax-exempt, 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.
3. The Chairperson or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development, 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 if the Notes are tax-exempt, 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.

4. The Chairperson or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development, 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 or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development, 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 voted unanimously to approve the resolution.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Nay

7. REPORTS ON RPB COMMITTEE MEETINGS

Authority members reported on recent meetings of the Representative Policy Board ("RPB") committees. Ms. LaMarr reported on the joint budget review meeting of the RPB Consumer Affairs Committee and the RPB Land Use Committee held earlier in the month and formally noted for the record that the RPB affords thoughtful consideration to the RWA budget and process.

8. BUSINESS UPDATES

Mr. Lakshminarayanan had no updates to report.

8.2 AWA UPDATE

At 2:58 p.m., Mr. Clifford withdrew from the meeting, and on motion made by Mr. Ricozzi and seconded by Ms. LaMarr, 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, Messrs. Lakshminarayanan, Singh, and Hill, and Mss. Kowalski, Calo, and Slubowski.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 3:50 p.m., the Authority came out of executive session. No votes were taken in, or as a result of executive session. On motion made by Ms. LaMarr and seconded by Mr. Ricozzi, the Authority voted unanimously to adjourn the meeting.

Borowy	Aye
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Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Respectfully submitted,

Catherine E. LaMarr, Secretary

(R) = Attended remotely.

Attachments:

1. SCCRWA Resolution Approving the Issuance of Bonds
2. SCCRWA Resolution approving the Issuance of Bonds and Temporary Notes in Lieu Thereof