

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, May 11, 2026 at 5:00 p.m.

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

RPB: Robert E. Harvey, Jr., Naomi Campbell(R), Charles Havrda(R), Mark Levine(R), and Greg Malloy(R)

Authority: David Borowy(R), Todd Cort(R), and Catherine LaMarr(R)

RWA: Sunny Lakshminarayanan, Rochelle Kowalski, Victor Benni, and Charles DelVecchio

OCA: Atty. Jeffrey Donofrio(R)

Staff: Jennifer Slubowski

Chair Marino called the meeting to order at 5:00 p.m. He welcomed Mr. Iacuone, the Representative Policy Board's Derby representative, to the Finance Committee, expressing his appreciation for his willingness to serve as a committee member.

Chair Marino reviewed the Safety Moment distributed to members.

On motion made by Mr. Clifford and seconded by Mr. Jaser, the Committee voted to approve the minutes of its April 13, 2026 regular meeting, as presented.

Chair Marino stated that it would be appropriate to discuss the FY 2027 Budget presented to the Committee last month. He offered members and management the opportunity to comment and ask questions. No discussion ensued.

On motion made by Mr. Clifford and seconded by Ms. Young, the Committee moved for approval of the following resolutions for recommendation to the Representative Policy Board ("RPB"):

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

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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.

Ms. Kowalski, the RWA's Senior Vice President, Chief Financial Officer, and Head of Corporate Development, requested approval by the Committee to recommend reissuance of the 2020 private placement drawdown note. She stated that the bonds are taxable this year at no additional cost to the RWA.

Use of funds would require Board approval and be limited to emergency projects and potential Blue Drop expenses, if the transaction does not proceed. The bonds would not be included in Blue Drop's future operating budget if the transaction moves forward.

After discussion, Mr. Jaser moved for approval to recommend the following resolution to the RPB:

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:

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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.

Mr. DiCarlo seconded the motion, and the resolution was unanimously approved for recommendation to the RPB.

Chair Marino reported on an upcoming Authority meeting assignment on May 28, 2026.

The next meeting of the Finance Committee is on Monday, June 8, 2026 at 5:00 p.m., via hybrid.

Chair Marino asked Committee members thoughts on revisiting Authority compensation, noting the last increase occurred in January 2025, followed by a stipend in June 2025.

After discussion, the committee reached a consensus to postpone the item for possible consideration in July, if deemed necessary. The committee will revisit and discuss this further at the June meeting under new business.

At 5:11 p.m., on motion made by Mr. Clifford and seconded by Ms. Mancini, the Committee voted unanimously to adjourn the meeting.

Vincent M. Marino, Chair

(R) = Attended remotely.

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