

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
Via Remote Access

MINUTES

Regular Meeting of Monday, June 8, 2026 at 5:00 p.m.

Members Present: Vincent M. Marino(R), Tom Clifford, James X. DiCarlo, Steve Iacuone(R), Jay Jaser, Michelle Verderame(R), and Jamie Mowat Young(R)

Members Absent: Carolyn Mancini

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

Authority Members: David Borowy and Kevin Curseaden

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

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

Chair Marino called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members.

On motion made by Ms. Young and seconded by Mr. Clifford, the committee voted to approve the minutes of its May 11, 2026 meeting.

Chair Marino recognized Ms. Kowalski, Senior Vice President, Chief Financial Officer, and Head of Corporate Development of the South Central Connecticut Regional Water Authority (RWA), who reported that the RWA's enabling legislation authorizes the Representative Policy Board (RPB) to act on behalf of the Aquarion Water Authority (AWA).

She stated that management is seeking Committee approval to recommend adoption of the following resolution authorizing a draw down note in an amount not to exceed \$40 million to provide early-stage liquidity support to AWA, noting that this financing approach was supported by rating agencies in 2024 and more recently in 2026.

After discussion, on motion made by Mr. Clifford and seconded by Ms. Young, the Committee voted unanimously to recommend the following resolution to the RPB, as presented:

WHEREAS, the Aquarion Water Authority, (the "AWA") proposes to issue its bonds, notes or other obligations (the "Bonds") in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the "Act"); and

WHEREAS, the Act authorizes the AWA to issue its Bonds from time to time but subject to the approval of the Representative Policy Board of the Aquarion Regional Water District (the “AWD RPB”); and

WHEREAS, the Act provides that the representative policy board of the South Central Connecticut Regional Water District (the “RWA RPB”) shall have the authority to act on behalf of the AWD RPB until such time as the members of the AWD RPB are appointed.

NOW THEREFORE, THE REPRESENTATIVE POLICY BOARD OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT ACTING ON BEHALF OF THE AWD RPB APPROVES THE FOLLOWING:

RESOLVED THAT:

1. The Bonds shall not exceed Forty Million Dollars (\$40,000,000) 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 Debt Service Fund, or other funds of the Authority 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.

Ms. Kowalski reviewed the Quarterly Report on RPB Approved Projects, which included:

- Lake Gaillard Water Treatment Plant HVAC and Electrical Improvements
- Lake Whitney Dam & Spillway Improvements Phase I – Initial Design Project
- Lake Whitney Water Treatment Plant Chemical Feed Improvements
- Lake Gaillard and Lake Saltonstall Water Treatment Plants Electrical Upgrades
- North Branford Tank Replacement
- Route 80 Control Valve Replacement

Chair Marino notified members that the next meeting in July would include the annual committee chair election.

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Chair Marino reported that at the previous meeting he asked the Committee to consider adding Authority compensation to next month's agenda. Following discussion, the Committee reached a consensus to include Authority compensation for discussion at its next meeting, on Monday, July 6, 2025, at 5:00 p.m., via hybrid.

At 5:10 p.m., on motion made by Mr. Clifford and seconded by Mr. DiCarlo, the Committee voted unanimously to adjourn the meeting.

Vincent M. Marino, Chair

(R) = Attended remotely.

UNAPPROVED