

South Central Connecticut Regional Water Authority

June 8, 2026

Special Meeting Minutes

A special meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Monday, June 8, 2026, via remote access. Chair Borowy presided.

Authority members present – Messrs. Borowy, Cort, Curseaden, and Ricozzi, and Mss. LaMarr and Sack

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

Staff – Ms. Slubowski

1. CALL TO ORDER AND SAFETY MOMENT

Chair Borowy called the meeting to order at 8:30 a.m. He reviewed the Safety Moment distributed to members.

2. AWA UPDATE

At 8:32 a.m., on motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Authority voted unanimously to convene in executive session pursuant to C.G.S. Section 1-1-200(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, Mss. Kowalski, Calo and Slubowski, and Messrs. Lakshminarayanan, Singh, and Hill

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

At 9:01 a.m., the Authority came out of executive session.

3. CONSIDER AND ACT ON RESOLUTIONS FOR RECOMMENDATION TO THE RWA REPRESENTATIVE POLICY BOARD, ACTING ON BEHALF OF THE AWA REPRESENTATIVE POLICY BOARD

After discussion, Mr. Curseaden moved for approval of the first series bonds, capital improvements, bonds, taxable bonds, temporary notes, official statement, and amendment the general bond resolution, as presented in executive session:

WHEREAS, Section 37 of Public Act 24-1 of the June 2024 Special Session of the Connecticut General Assembly, (the “Act”) provides, that the members of the South Central Connecticut Regional Water Authority (the “Regional Water Authority”) board shall have the authority to act on behalf of the Aquarion Water Authority (the “Authority”) board, as described in the Act, until such time as the members of the Authority board are appointed; and

WHEREAS, Section 36 of the Act provides, that the Representative Policy Board of the Regional Water Authority (the “Regional Water Authority RPB”) shall have the authority to act on behalf

of the Representative Policy Board of the Authority (the “Authority RPB”), as described in the Act, until such time as the members of the Authority RPB are appointed; and

WHEREAS, Section 55 of the Act provides, in pertinent part, that the Authority has the power to issue its bonds, subject to the approval of the Authority RPB and that such bonds shall be authorized by a resolution of 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, on July 25, 2024, the Regional Water Authority, acting on behalf of itself and the Authority, adopted and on September 5, 2024 the Regional Water Authority RPB, acting on behalf of itself and the Authority RPB, approved the resolutions which, among other things, established the general terms and provisions of the Authority’s bonds, notes or other obligations in the aggregate principal amount not to exceed \$2,457,000,000 (the “First Series Bonds”), the amount as set forth for the acquisition of the Company’s (defined below) operations in Connecticut, in the Application for the Approval for the Acquisition of the Aquarion Water Company (the “Company”), dated July 26, 2024 with information provided on August 22, 2024 and August 27, 2024 during executive sessions and the public hearings held by the Regional Water Authority RPB acting on behalf of the Authority RPB to finance or refinance the cost of the acquisition of the Company in accordance with resolutions approved by the Authority, to provide funds for deposit to reserve funds, as necessary and as permitted by the Internal Revenue Code of 1986, as amended and to pay costs of issuance (the “Acquisition Project”); and

WHEREAS, on February 20, 2026, the Regional Water Authority, acting on behalf of itself and the Authority approved, among other things, the Amended and Restated Supplemental Resolution to authorize the Bridge Note to finance the Acquisition Project in the maximum amount of \$2,452,000,000.

WHEREAS, on October 23, 2025, the Regional Water Authority, acting on behalf of itself and the Authority, adopted the resolutions which, among other things, established the general terms and provisions of the Authority’s bonds, notes or other obligations in the aggregate principal amount not to exceed \$350,000,000 to finance or refinance the cost of capital improvements of the water system of the Company prior to the acquisition of the Company by the Authority in accordance with that certain Purchase and Sale Agreement by and among the seller, the Authority and the Regional Water Authority, dated as of January 27, 2025; capital improvements of the water system of the Authority made after the acquisition of the Company by the Authority; funds for deposit to reserve funds, as necessary in accordance with the Authority’s general bond resolution and as permitted by the Internal Revenue Code of 1986, as amended and costs of issuance of the bonds (collectively, the “Capital Improvements Project”).

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of the Authority’s First Series Bonds to be called the Water System Revenue Bonds, Series 2026 in one or more series (the “2026 Bonds”) to finance a portion of the Acquisition Project and the Capital Improvements Project; and

WHEREAS, the Authority also wishes to provide for the issuance, sale and delivery of a portion of the Authority’s First Series Bonds to be called the Water System Revenue Subordinate Bonds (Federally Taxable), 2026 Series in one or more series as a private placement (the “Taxable

Bonds,” together with the Bonds, the “First Series Bonds”) to finance the Acquisition Project; and

WHEREAS, the Authority further wishes to provide for the issuance, sale and delivery of the Authority’s Temporary Notes to finance additional capital projects and operating expenses, as needed; and

WHEREAS, the Authority wishes to amend the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority on April 24, 2025 (the “General Bond Resolution”).

RESOLVED, that the Authority hereby approves the First Series Supplemental Resolution authorizing the issuance of the 2026 Bonds and the Taxable Bonds in one or more series substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively, with such changes, omissions, insertions and revisions as the Chairperson shall deem advisable and which shall be as set forth in Certificate of Determinations attached thereto; and

BE IT FURTHER RESOLVED, that, should the Capital Improvements Bonds be approved by the Authority RPB, the Authority hereby approves the Capital Improvements Supplemental Resolution authorizing the issuance of the Capital Improvements Bonds in one or more series, which shall be combined with the First Series Bonds, substantially in the form attached hereto as Exhibit C with such changes, omissions, insertions and revisions as the Chairperson shall deem advisable and which shall be as set forth in Certificate of Determinations attached thereto; and

BE IT FURTHER RESOLVED, that, should the Proposed Issuance of Bonds in the maximum principal amount of \$40,000,000 for be approved by RPB of the Authority, the Authority hereby approves the proposed resolution in the principal amount of \$40,000,000 authorizing the issuance of Bonds in the maximum amount of \$40,000,000 and Temporary Notes in Lieu Thereof (the “Temporary Notes”) and the Note Resolution attached to such resolution, which shall be combined with the First Series Bonds, substantially in the form attached hereto as Exhibit D with such changes, omissions, insertions and revisions as the Chairperson shall deem advisable and which shall be as set forth in Certificate of Determinations attached thereto; and

BE IT FURTHER RESOLVED, that for the purpose of providing for the public offering and sale of the 2026 Bonds and the Capital Improvement Bonds and further setting forth information relating to the 2026 Bonds and the Capital Improvement Bonds, one or more official statements, substantially in the form of the official statement attached hereto as Exhibit E (the “Official Statement”) is hereby approved, with such changes, omissions, insertions and revisions as the Chairperson shall deem advisable or shall be necessary to provide information concerning the 2026 Bonds and the Capital Improvement Bonds and such officer, in the name of the Authority, is hereby authorized to deem the Official Statement final when appropriate and is further authorized and directed to execute such Official Statement and any amendment or supplement thereto on and after the sale of any series of the 2026 Bonds and Capital Improvement Bonds; and

BE IT FURTHER RESOLVED, that for the purpose of amending the General Bond Resolution, the Supplemental Resolution Amending the General Bond Resolution, attached hereto as Exhibit F is hereby approved; and

BE IT FURTHER RESOLVED, that the Chairperson, the Vice Chairperson, the President, the Chief Executive Officer or the Chief Financial Officer or any one of them, are hereby authorized to issue and sell the Bridge Note if it is determined that it in the best interest of the Authority to do so, appoint an underwriter or underwriters and a financial advisor and to purchase a municipal bond insurance policy to guarantee the payment of principal and interest on the 2026 Bonds and the Capital Improvement Bonds, to purchase a surety for deposit in any reserve fund, if the Authority's financial advisor or the underwriter deems it advisable, and execute and deliver such documents as may be necessary or desirable to issue, sell and deliver the Bonds or notes authorized by this resolution , including but not limited to, the purchase contract or purchase contracts, the Tax Regulatory Agreement and the 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 and delivery of the 2026 Bonds, the Capital Improvement Bonds, the Taxable Bonds or the Temporary Notes in one or more series 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.

Ms. LaMarr seconded the motion.

Chair Borowy stated that the Board discussed the proposed deal and associated costs in executive session. The total remains below the amount previously authorized, and the figures presented are consistent with those reviewed in prior discussions. Overall, the project is progressing as expected, with minor adjustments or amendments anticipated. These changes are viewed as beneficial and supportive of the Board's goals. He noted that the expectations established two years ago are now coming to fruition with this potential final action to establish the AWA.

Mr. Curseaden further added that the Board spent approximately 30 minutes in executive session, during which members had the opportunity to ask questions. All questions were addressed by Ms. Kowalski, the RWA's Senior Vice President, Chief Financial Officer, and Head of Corporate Development, and no outstanding issues remained.

After discussion, the Chair called for the vote and the Authority voted to approve the resolutions for recommendation to the Representative Policy Board, as presented.

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

Chair Borowy noted that management's update also included a request to make an adjustment to remove the sale of Massachusetts from the Purchase and Sale Agreement ("PSA") and related items.

After discussion, on motion made by Ms. LaMarr and seconded by Mr. Curseaden, the Authority voted to authorize the RWA's Chief Executive Officer, or the RWA's Chief Financial Officer, to make an amendment to the PSA, as discussed in executive session for the remove of Massachusetts from the PSA and related items. The Chair called for the for the vote and the motion was passed unanimously.

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

At 9:05 a.m., on motion made by Mr. Curseaden and seconded by Ms. LaMarr, the Authority voted to adjourn the meeting.

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

Respectfully submitted,

Catherine E. LaMarr, Secretary