

South Central Connecticut Regional Water Authority

June 25, 2026

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, June 25, 2026, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

Authority Present – Messrs. Borowy, Cort, and Ricozzi, and Mss. LaMarr and Sack

Authority Absent – Mr. Curseaden

JASSA Professional Services, LLC - Dr. Andrew Whiskeyman

Aquarion Water Company – Ms. Teixeira(R)

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

RPB – Ms. Campbell

Staff – Mrs. Slubowski

1. CALL TO ORDER

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

1.1 SAFETY MOMENT

Chair Borowy 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.

3. CONSENT AGENDA

On motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to approve, adopt, or receive, as appropriate, the following items in the Consent Agenda, as discussed:

3.1 Minutes of May 15, 2026 special meeting and May 28, 2026 regular meeting

3.2 Capital budget authorization for July 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 \$4,800,000 for the month of July 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shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to such requisition is a proper charge to the Construction Fund. Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate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 2027 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.

3.3 Key Performance Indicators – FY 2026 Q4 & Year-End

3.4 Accounts Receivable Update for May 2026

3.5 FY 2027 RPB Weighted Vote Calculation

3.6 RPB Dashboard Report

3.7 FY26 Strategic Plan Results Report

3.8 LUC Special Topic (July): Furnace Pond/Water Chestnut Harvest Update

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

4. FINANCE

4.1 FISCAL YEAR END FINANCIAL REPORT

Ms. Kowalski, RWA’s Senior Vice President, Chief Financial Officer & Head of Corporate Development, reviewed the Year-end Financial Report for the fiscal year ended May 31, 2025, which included:

- Balance sheet
- Statement of revenues, expenses, and changes in net position
- Maintenance test year-end projections
- Operating and maintenance key variances
- Capital budget overview
- Investment earnings report

4.2 ALLOCATION OF YEAR-END REVENUE BALANCE

Ms. Kowalski distributed to Authority members a memorandum dated June 18, 2026, regarding “Distribution of Fiscal Year 2026 Revenue Fund Balance and General Fund Balance per Section 404D of the *General Bond Resolution*.” She reported on funds available for allocation.

Ms. Kowalski stated that, based on the upcoming fiscal year’s budget, this year reflects the highest year-end disposition to date. Management is proposing to allocate additional funds to the General Fund; however, the amount withdrawn from the Growth Fund will not be fully replaced but is still expected to remain in a stronger position.

She further reported that the largest allocation will be directed to the Construction Fund to support capital projects and help mitigate the impact of the next rate application.

After discussion, Ms. Sack moved for adoption of the following resolutions:

1. Revenue Fund to General Fund

WHEREAS, The Senior Vice President, Chief Financial Officer & Head of Corporate Development has and will make certain transfers from the Revenue Fund as required by Section 404D of the General Bond Resolution; and

WHEREAS, the balance remaining in the Revenue Fund after taking into account such transfers as of year-end is approximately \$27,968,855 and pursuant to the General Bond Resolution will be deposited to the General Fund.

NOW THEREFORE BE IT RESOLVED that after such transfer is made to the General Fund, the balance of the General Fund is approximately \$41,218,855.

2. *General Fund to Construction Fund*

WHEREAS, pursuant to section 410 of the General Bond Resolution, the Authority may apply any moneys in the General Fund to any lawful purpose of the Authority.

NOW THEREFORE BE IT HEREBY RESOLVED BY THE REGIONAL WATER AUTHORITY;

The Senior Vice President, Chief Financial Officer & Head of Corporate Development is hereby authorized and directed to transfer and pay over from the General Fund, \$22,677,855 to the Construction Fund.

3. *General Fund to Growth Fund*

WHEREAS, pursuant to section 410 of the General Bond Resolution, the Authority may apply any moneys in the General Fund to any lawful purpose of the Authority.

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE REGIONAL WATER AUTHORITY;

The Senior Vice President, Chief Financial Officer & Head of Corporate Development is hereby authorized and directed to transfer from the General Fund \$2,541,000 to the Growth Fund.

Mr. Ricoszi seconded the motion. The Chair called for the vote.

Borowy	Aye
Cort	Aye
Curseaden	Absent
LaMarr	Aye
Ricoszi	Aye
Sack	Aye

4.3. PROPOSED REVISIONS TO FY 2027 CAPITAL BUDGET PROJECTS AND RELEASE OF PROJECT RESERVES

Ms. Kowalski commented on the request for Authority approval to distribute and carry over the project reserve for FY 2027 for projects where work progress and/or completion had been impacted by supply chain, legal/approval delays, and other factors. These include approval to release funds from the reserve, including funds added after the submission of the FY 2027 capital budget in March, the release of funds for projects identified as requiring increased funding following the submission of the FY 2027 capital budget, and the release of funds from the general reserve to be distributed to projects carried over from FY 2026.

She noted that the remaining reserves would be held in a project reserve.

After discussion, Mr. Ricozzi moved for approval of the following resolution for the reasons stated in Ms. Kowalski's memorandum to the Authority dated June 18, 2026, as presented:

RESOLVED that the proposed revisions to the Capital Budget for Fiscal Year 2027 presented to the Authority, including the revised capital improvements plan for fiscal 2027 through fiscal 2031, is hereby adopted and ordered to be filed, with the records, to U.S. Bank Trust Company, National Association pursuant to Section 614 of the General Bond Resolution.

Ms. LaMarr seconded the motion.

After discussion, Authority members commented that the proposed budgeting was appropriate. The Chair called for the vote.

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

5. REPORTS ON RPB COMMITTEE MEETINGS

Authority members reported on recent Representative Policy Board ("RPB") committee meetings and assignments were made for next quarter RPB committee meetings.

6. BUSINESS UPDATES

6.1 MONTHLY BUSINESS HIGHLIGHTS

Chair Borowy noted that Mr. Lakshminarayanan, the RWA's Interim President & Chief Executive Officer, distributed updates for Authority member review.

6.2 AWA UPDATE

At 1:26 p.m., Ms. Campbell withdrew from the meeting and on motion made by Ms. LaMarr and seconded by Mr. Ricozzi, the Authority 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)(A)(B), pertaining to trade secrets and commercial and financial information. Present in executive session were Authority members, Messrs. Hill and Singh, Dr. Whiskeyman, and Mss. Kowalski, Calo, Teixeira, and Slubowski.

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

At 2:41 p.m., the Authority came out of executive session. No votes were taken in executive session.

For the reasons discussed in executive session, Ms. LaMarr moved for approval of the following resolutions:

1. *Resolution approving the Second Supplemental Resolution to Amend the Water System Revenue Bond Resolution, General Bond Resolution:*

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, 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 (the “Bonds”) in the aggregate principal amount not to exceed the amount as set forth in the Application for the Approval for the Acquisition of the Aquarion Water Company, dated July 26, 2024 with information provided on August 22, 2024 and August 27, 2024 during executive sessions of the public hearings held by the Regional Water Authority RPB acting on behalf of the Authority RPB (the “Maximum Amount”) to finance or refinance the cost of the acquisition of the Aquarion Water 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 “Project”); and

WHEREAS, on November 11, 2024 the Regional Water Authority, acting on behalf of itself and the Authority, adopted a resolution to approve the term sheets for the Bonds to finance the Project and authorized the Chairperson or Vice Chairperson or the President/Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development of the Regional Water Authority to execute certain documents; and

WHEREAS, on April 24, 2025 the Regional Water Authority, acting on behalf of the Authority, among other things, approved the Water System General Bond Resolution, General Bond Resolution (the “General Bond Resolution”) and the Supplemental Resolution authorizing the issuance of the Water System Revenue Refunding Bridge Notes Series 202_ ; and

WHEREAS, on February 20, 2026, the Authority approved the Amended and Restated Supplemental Resolution authorizing the Water System Revenue Refunding Bridge Notes, Series 2026 (the “Bridge Note Supplemental Resolution”); and

WHEREAS, on June 8, 2026, the Authority approved initial amendments to the General Bond Resolution; and

WHEREAS, the Regional Water Authority, acting on behalf of the Authority wishes to further amend the General Bond Resolution (the “Second Supplemental GBR Resolution”) and amend and restate the Bridge Note Supplemental Resolution (the “Amended and Restated Bridge Note Supplemental Resolution”).

NOW THEREFORE BE IT RESOLVED, that the Regional Water Authority, acting on behalf of the Authority hereby adopts and approves the Second Supplemental GBR Resolution substantially in the form attached hereto as **Exhibit A**, and the Amended and Restated Bridge Note Supplemental Resolution authorizing the issuance of the Water System Revenue Bridge

Notes 2026 Series substantially in the form attached hereto as **Exhibit B**, each with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and the President or Chief Financial Officer of the Authority shall deem advisable and which shall be as set forth in a Certificate of Determination attached to each of the Supplemental Resolutions.

2. *2026 Second Supplemental Resolution to Amend the General Bond Resolution:*

The 2026 Second Supplemental Resolution to Amend the General Bond Resolution, attached hereto and made a part hereof.

3. *Amended and Restated Supplemental Resolution for the Issuance of Water System Revenue Bridge Notes, Series 2026:*

The Amended and Restated Supplemental Resolution for the Issuance of Water System Revenue Bridge Notes, Series 2026, attached hereto and made a part hereof.

Mr. Ricozzi seconded the motion. The Chair called for the vote and the Authority voted to approve the resolutions, as presented.

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

For the reasons discussed in executive session, Ms. LaMarr moved for approval of the following resolutions:

1. *Proposed Resolutions for Inclusion in the Minutes of the Meeting of the Board of the South Central Connecticut Regional Water Authority acting on behalf of the Aquarion Water Authority:*

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 (“RWA”) board shall have the authority to act on behalf of the Aquarion Water Authority (“AWA”) board, as described in the Act, until such time as the members of the AWA board are appointed; and

WHEREAS, in connection with the closing of the sale of the outstanding shares of common stock of Aquarion Company to AWA as described in the Purchase and Sale Agreement dated as of January 27, 2025 (the “Agreement”), and made between Eversource Energy, AWA, and RWA with respect to Sections 9.25 and 9.26 of the Agreement only, RWA, hereby acting on behalf of AWA, wishes to take certain actions with respect to AWA’s employee benefit and executive compensation plans to ensure a smooth transition for impacted employees and retirees.

NOW THEREFORE, BE IT HEREBY RESOLVED, that effective as of the closing date, as that term is defined in the Agreement (the “Closing Date”), RWA, acting on behalf of the AWA, approves:

- AWA’s assumption and sponsorship of the Retirement Plan for Employees of Aquarion Company (“Retirement Plan”), as amended and restated effective January 1, 2012 and which is closed to new participants; and
- AWA’s assumption and sponsorship of the following Aquarion Company employee welfare benefit plans:
 - The Aquarion Company Flexible Benefits Plan, as amended and restated effective January 1, 2024.
 - The Medical and Dental Plan for Employees of Aquarion Company and its Designated Subsidiaries (Plan Number 501), as amended and restated effective January 1, 2024, and its associated VEBA Trust held by State Street Bank and Trust Company (“State Street”).
 - The Medical and Dental Plan for Union Employees of Aquarion Water Company of Connecticut, Aquarion Water Company of Massachusetts and Aquarion Water Company of New Hampshire (Plan Number 502), as amended and restated effective January 1, 2024, and its associated VEBA Trust held by State Street.
 - The Aquarion Company Umbrella Welfare Benefit Plan (Plan Number 504), as amended and restated effective January 1, 2025.

BE IT FURTHER RESOLVED, that effective as soon as administratively practicable on or following the Closing Date, RWA, acting on behalf of AWA, hereby approves:

- the amendment and restatement of the Retirement Plan to: (1) incorporate all Amendments adopted and changes in law since the Retirement Plan was last restated, (2) reflect AWA as Plan Sponsor, and (3) implement all revisions necessary for transition from an ERISA-governed plan to a governmental plan exempt from ERISA; and
- the Retirement Plan asset allocation methodology and resulting allocation of assets. ; and
- the establishment of an Internal Revenue Code (“Code”) Section 457(b) deferred compensation plan, sponsored by AWA for employees of AWA and its affiliates, to be administered by Empower under an Empower pre-approved plan document; and
- the establishment of a Code Section 401(a) plan, sponsored by AWA for employees of AWA and its affiliates, to be administered by Empower under an Empower pre-approved plan document; and
- the establishment of a Code Section 457(f) deferred compensation plan to be sponsored and maintained by AWA primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of AWA and its affiliates, as designated by AWA in its sole discretion.

BE IT FURTHER RESOLVED, that effective as of the Closing Date, an Employee Benefits Committee, composed of AWA’s President, Vice President of Finance, Chief Financial Officer, and Director of Human Resources, shall be established (the “Committee”) to oversee the management of all AWA employee benefit plans and their assets.

BE IT FURTHER RESOLVED, that the Committee is hereby authorized and directed to determine the draft terms and design details of the Section 457(b) plan, Section 401(a) plan, and Section 457(f) plan, which shall be recommended to the AWA board for final review and approval; and

BE IT FURTHER RESOLVED, that the Chairperson of AWA, the President of AWA, or each acting singly, is hereby authorized and directed to take any actions necessary or appropriate to effectuate the foregoing Resolutions, including but not limited to: (i) executing formal plan documents, amendments, and related instruments and contracts; (ii) overseeing the transfer of assets; (iii) communicating plan changes to participants and eligible individuals; and (iv) working with legal counsel and/or the plans' third party administrator(s) to develop appropriate implementation plans, policies, administrative forms, and communications; and

BE IT FURTHER RESOLVED, that all actions heretofore taken by any officer or authorized agent of AWA in connection with the activities authorized by the foregoing Resolutions, are hereby approved, ratified, and confirmed.

Mr. Ricozzi seconded the motion. The Chair called for the vote and the Authority voted to approve the resolution, as presented.

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

At 2:45 p.m., Mss. Kowalski, Teixeira, Calo, and Slubowski, and Messrs. Singh and Hill withdrew from the meeting.

[BREAK]

7. MEET AS STRATEGIC PLANNING COMMITTEE

At 3:00 p.m., on motion made by Mr. Ricozzi and seconded by Ms. LaMarr, the Authority voted to recess the regular meeting to meet as the Strategic Planning Committee.

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

At 5:28 p.m., the Authority reconvened and on motion made by Ms. Sack and seconded by Ms. LaMarr, the Authority voted to adjourn the meeting.

Borowy	Aye
Cort	Aye
Curseaden	Absent
LaMarr	Aye

Ricozzi	Aye
Sack	Aye

Respectfully submitted,

Catherine E. LaMarr, Secretary

Attachments:

1. 2026 Second Supplemental Resolution to Amend the General Bond Resolution
2. Amended and Restated Supplemental Resolution for Water System Revenue Bridge Notes

(R) = Attended Remotely.

UNAPPROVED