

**South Central Connecticut Regional Water Authority
Minutes of the December 18, 2025 Meeting**

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, December 18, 2025, at 90 Sargent Drive, New Haven, and via remote access. Chair Borowy presided.

Present: **Authority Members Present** – Messrs. Borowy, Cort, Curseaden, and Ricozzi(R), and Mss. LaMarr and Sack
 Management – Ms. Calo(R) and Messrs. Lakshminarayanan, Singh, Hill(R), Schnaitmann, and DelVecchio
 RPB – Mr. Malloy
 Staff – Mrs. Slubowski

1. CALL TO ORDER AND SAFETY MOMENT

Chair Borowy called the meeting to order at 12:30 p.m. 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. AUDIT-RISK COMMITTEE

At 12:31 p.m., on motion made Ms. LaMarr and seconded by Ms. Sack, the Authority voted to recess the meeting to meet as the Audit-Risk Committee.

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

At 1:10 p.m., Mr. Curseaden entered the meeting.

At 1:18 p.m., the Authority reconvened and Mr. Schnaitmann withdrew from the meeting.

4. CONSENT AGENDA

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

1. Minutes of the November 20, 2025 regular meeting and November 20, 2025 special meeting.
2. Approved the Capital Budget Authorization for January 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 \$3,100,000 for the month of January 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shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to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 Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate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.

3. Accounts Receivable update for the period ended November 2025.
4. Key Performance Indicators for FY26 Q2.
5. Mid-Fiscal 2026 Progress on Strategic Plan & Global Metrics.
6. Interim CEO Six-Month Fiscal 2026 Priorities Update.
7. RPB Quarterly Dashboard Report.
8. RWA/CIS Update for December 2025.

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

Chair Borowy stated that Authority members should be prepared to discuss subcommittees as a result of the board expansion to six members.

At 1:24 p.m., Mr. DelVecchio entered the meeting.

5. FINANCE

1. QUARTERLY FINANCIAL REPORT

Mr. DelVecchio, the RWA's Controller, reviewed the quarterly financial report for the second quarter of FY 2026, which included:

- Balance sheet key takeaways
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses and key variances
- FY 2026 capital expenditures and projections
- Investment earnings report

At 1:52 p.m., Messrs. Ricozzi and DelVecchio withdrew from the meeting.

It was the consensus of the board that Drinking Water State Revolving Fund resolutions be placed on the consent calendar going forward unless an exceptional circumstance exists.

2. DWSRF FINANCING RESOLUTIONS – LAKE GAILLARD ELECTRICAL IMPROVEMENTS PROJECT

Ms. LaMarr moved for approval of the following resolution:

RESOLVED: That the Authority hereby establishes the general terms and provisions of the Authority's Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the "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 Four Million Two Hundred Thousand Dollars (\$4,200,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).
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 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 (I) to finance or refinance the cost of electrical improvements to the Lake Gaillard Water Treatment Plant including, but not limited to, replacing major electric equipment inclusive of the Motor Control Centers, hydro-generator switchgear and controls, the transformer, the filter plant main switchboard, automatic transfer switch, and other electrical components; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the "Project").
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 Project of which a general functional description is provided above. The Authority reasonably expects to reimburse itself for the cost of Expenditures with respect to the Project 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 Project is not expected to exceed \$4,200,000.
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 which may be issued as Interim Funding Obligations delivered to the State of Connecticut may be issued by the Authority in

the amount up to \$4,200,000 in anticipation of the receipt of the proceeds from the sale of such Bonds.

2. The President / Chief Executive Officer, the Senior Vice President, Chief Financial Officer and Head of Corporate Development or any one of them may apply to the State Department of Public Health for eligibility and funding of the Project or any part of the Project and sign such application and any other documents which may be necessary or desirable to apply for eligibility of and to apply for and obtain financial assistance for the Project from the State's Drinking Water Fund Program and that any such action taken prior hereto is hereby ratified and confirmed.

Mr. Curseaden seconded the motion. The Chair called for the vote, and the resolution was unanimously approved:

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

3. REFINANCING RESOLUTION

Mr. Curseaden moved for approval of the following resolutions, as presented:

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 wishes to provide for the issuance, sale and delivery of the Authority's Water System Revenue Refunding Bonds, Fortieth Series (the "Fortieth Series Bonds").

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

NOW THEREFORE, BE IT RESOLVED, that the Chairperson or Vice Chairperson and the 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 Fortieth Series Bonds in an amount not to exceed \$100,000,000 and (ii) to determine the amount, date, date of maturity, interest rate, form and other details of the Fortieth Series Bonds, pursuant to the Act and the Water System Revenue Bond Resolution, General Bond Resolution as amended and supplemented (the "General Bond Resolution") or any other provisions of law thereto enabling.

BE IT FURTHER RESOLVED, that the Authority hereby approves the Fortieth Series Supplemental Resolution authorizing the issuance of the Fortieth Series Bonds 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 attached thereto.

BE IT FURTHER RESOLVED, that the Chairperson or Vice Chairperson and President and Chief Executive Officer or Senior Vice President, Chief Financial Officer and Head of Corporate Development are hereby authorized to determine which of the Authority's prior bonds are to be redeemed (the "Refunded Bonds") with a portion of the proceeds of the Fortieth Series Bonds and to call irrevocably for redemption and to defease the Refunded Bonds all in accordance with the General Bond Resolution. The President and Chief Executive Officer and Senior Vice President, Chief Financial Officer and Head of Corporate Development or either one of them are authorized to appoint an underwriter or underwriters, an escrow agent and a verification agent and to execute and deliver any and all purchase, escrow and related agreements necessary to provide for the sale of the Fortieth Series Bonds and the payment when due of the principal of, interest and the redemption premium, if any, on the Refunded Bonds.

BE IT FURTHER RESOLVED, that the Chairperson, Vice Chairperson, President and Chief Executive Officer, Senior Vice President, Chief Financial Officer and Head of Corporate Development, or any one of them, are hereby authorized to purchase a municipal bond insurance policy to guarantee the payment of principal and interest on the Fortieth Series Bonds, if the Authority's financial advisor or the underwriter for the Fortieth Series Bonds deems it advisable, and execute and deliver such documents as may be necessary or desirable to issue, sell and deliver the Fortieth Series Bonds, including but not limited to, the Purchase Contract, the Escrow 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 Fortieth Series Bonds 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. The Chair called for the vote, and the resolutions were unanimously approved:

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

6. ELECT OFFICERS FOR CALENDAR YEAR 2026, INCLUDING CHAIR

The Chair stated it would be appropriate to elect Authority officers for 2026, including the board Chair. Ms. Sack asked each officer of their willingness to serve another term. Mr. Borowy commented that he was willing to serve for one more term as Chair in accordance with Connecticut municipal ordinances, Mr. Curseaden commented that he was willing to serve another term as Vice Chair, and Ms. LaMarr stated that she was also willing to serve another term as Secretary/Treasurer. After discussion, Ms. Sack moved for adoption of the following resolutions:

RESOLVED, that Mr. Borowy, be re-elected as Chair for a two-year term effective January 1, 2026, and until a successor is elected and has qualified; and

FURTHER RESOLVED, that Mr. Curseaden, be re-elected as Vice Chair for a one-year term effective January 1, 2026, and until a successor is elected and has qualified; and

FURTHER RESOLVED, that Ms. LaMarr, be re-elected as Secretary/Treasurer for a one-year term effective January 1, 2026, and until a successor is elected and has qualified.

Mr. Cort seconded the motion, the Chair called for the vote:

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

Ms. Sack commended officers on their work over the past term. Chair Borowy thanked everyone for his re-election and stated his appreciation for the board's support.

7. RPB COMMITTEE ASSIGNMENTS AND REPORTS ON RPB COMMITTEE MEETINGS

Authority members reported on recent Representative Policy Board ("RPB") committee meetings and assignments were made for the first quarter 2026 RPB Committee meetings.

It was the consensus of the Committee to move the Commercial Business Committee meeting before Updates.

8. COMMERCIAL BUSINESS COMMITTEE

At 2:07 p.m., on motion made Mr. Curseaden and seconded by Ms. LaMarr, the Authority voted to recess the meeting to meet as the Commercial Business Committee.

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

At 2:11 p.m., Mr. Ricozzi entered the meeting.

At 2:56 p.m., the Authority reconvened and Mr. Malloy withdrew from the meeting.

[BREAK FROM 3:00 P.M. TO 3:10 P.M.]

9. UPDATES

1. MONTHLY BUSINESS HIGHLIGHTS

Mr. Lakshminaryanan, the RWA's Interim President & Chief Executive Officer, reported on the annual RWA holiday event that took place last week. The gathering was held offsite and approximately 180 employees attended to celebrate the year-end, announce the STARS Award winner, and enjoy entertainment by a professional mentalist, magician, and illusionist. He stated that beginning in January 2026, monthly "60 With Sunny" sessions will resume to increase face-to-face interaction and foster collaboration among colleagues.

2. AWA UPDATE

At 3:10 p.m., on motion made by Ms. LaMarr and seconded by Mr. Curseaden, the Authority voted to go into executive session to discuss matters pursuant to C.G.S. 1-200(6)(E) for 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. Calo and Slubowski.

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

At 3:32 p.m., the Authority reconvened. No votes were taken in, or as a result of executive session.

After discussion, the Authority scheduled a special meeting on Thursday, January 15, 2026, at 9:00 a.m., for reasons discussed in executive session.

10. ACT ON MATTERS ARISING FROM COMMITTEE MEETINGS

There were no actions as a result of the Audit-Risk Committee or the Commercial Business Committee.

Chair Borowy wished everyone a Happy Holiday and New Year.

At 3:33 p.m., on motion made by Ms. LaMarr and seconded by Ms. Sack, 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

(R) = Attended remotely.