

**South Central Connecticut Regional Water Authority
Minutes of the May 28, 2019 Meeting**

A special meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Tuesday, May 28, 2019 at the office of the Authority, 90 Sargent Drive, New Haven, Connecticut, Chairman DiSalvo presided:

Present: Authority Members: Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo

Management: Mss. Kowalski, Nesteriak, Reckdenwald and Mr. Bingaman

Business Growth Advisors: Mr. Viscomi

Staff: Mrs. Slubowski

The Chair called the meeting to order at 9:00 a.m. He proposed renaming agenda Item D. On motion made by Mr. Cermola, seconded by Mr. Curseaden, and unanimously carried, the Authority voted to rename Item D.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Mr. Bingaman reviewed the Safety Moment distributed to members.

At 9:01 a.m., on motion made by Ms. Sack, seconded by Mr. Curseaden, and unanimously carried, the Authority voted to recess the meeting to meet as the Strategic Planning Committee.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

At 10:15 a.m., the Authority reconvened and Mr. Viscomi withdrew from the meeting.

Ms. Kowalski reviewed the proposed supplemental resolutions providing for the Thirty-Fourth Series B Water System Revenue Refunding Bonds. Mr. Borowy moved for adoption of the following resolutions:

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

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, on May 16, 2019, the Authority approved the issuance, sale and delivery of the Authority's Water System Revenue Bonds, Thirty-fourth Series (the Thirty-fourth Series A Bonds) in the maximum amount of \$33,000,000 to finance, among other things, certain capital improvements to the water system of the Authority and to refinance bond anticipation notes issued by the Authority which financed the Great Hill tunnel and pipeline project; and

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of the Authority's Water System Revenue Refunding Bonds, (Federally Taxable) Thirty-fourth Series B (the "Thirty-fourth Series B Bonds").

NOW THEREFORE, BE IT RESOLVED, that the Chairperson or Vice Chairperson and the President and Chief Executive Officer or Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller be authorized (i) to issue, sell and deliver the Thirty-fourth Series B Bonds in an amount not to exceed \$87,000,000 and (ii) to determine the amount, date, date of maturity, interest rate, form and other details of the Thirty-fourth Series B 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; and

BE IT FURTHER RESOLVED, that the Authority hereby approves the Thirty-fourth Series B Supplemental Resolution authorizing the issuance of the Thirty-fourth Series B 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 Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller shall deem advisable and which shall be as set forth in a Certificate of Determination attached thereto; and

BE IT FURTHER RESOLVED, that for the purpose of providing for the public offering and sale of the Thirty-fourth Series B Bonds and further setting forth information relating to the Thirty-fourth Series B Bonds, an official statement, substantially in the form of the official statement approved by the Authority on May 16, 2019 for the Thirty-fourth Series A Bonds (the "Official Statement") is hereby approved, with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and President and Chief Executive Officer or Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller shall deem advisable or shall be necessary to provide information concerning the Thirty-fourth Series B Bonds; and such officers, in the name of the Authority, are hereby authorized to deem the Official Statement final when appropriate and are further authorized and directed to execute such Official Statement and any amendment or supplement thereto on and after the sale of the Thirty-fourth Series B Bonds; and

BE IT FURTHER RESOLVED, that the Chairperson or Vice Chairperson and President and Chief Executive Officer or Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller 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 Thirty-fourth Series B 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 Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller 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 Thirty-fourth Series B Bonds and the payment when due of the principal of, interest and the redemption premium, if any, on the Refunded Bonds; and

BE IT FURTHER RESOLVED, that the Chairperson, Vice Chairperson, President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Finance and Controller, 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 Thirty-fourth Series B Bonds, if the Authority's financial advisor or the underwriter for the Thirty-fourth Series B Bonds deems it advisable, and execute and deliver such documents as may be necessary or desirable to issue, sell and deliver the Thirty-fourth Series B 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 Thirty-fourth Series B 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.

Mr. Cermola seconded the motion. After discussion, the Chair called for the vote:

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Ms. Kowalski reviewed the proposed supplemental resolutions providing for the Thirty-Fourth Series C Water System Revenue Green Bonds. Mr. Cermola moved for adoption of the following resolutions:

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 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, on May 16, 2019, the Authority approved the issuance, sale and delivery of the Authority's Water System Revenue Bonds, Thirty-fourth Series (the Thirty-fourth Series A Bonds) in the maximum amount of \$33,000,000 to finance, among other things, certain capital improvements to the water system of the Authority and to refinance bond anticipation notes issued by the Authority which financed the Great Hill tunnel and pipeline project (the "Original Resolution"); and

WHEREAS, the Authority wishes to provide for the issuance, sale and delivery of bonds to be issued in accordance with green bond principals (the "Green Bond Principals") and which shall be designated the Authority's Water System Revenue Bonds (Green Bonds), Thirty-fourth Series C (the "Thirty-fourth Series C Bonds") in an amount which together with the par amount of the Thirty-fourth Series A Bonds will not exceed the maximum amount of \$33,000,000 approved for issuance by the Original Resolution.

NOW THEREFORE BE IT RESOLVED, that the Chairperson or Vice Chairperson and the President and Chief Executive Officer or Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller be authorized (i) to issue, sell and deliver the Thirty-fourth Series C Bonds in an amount such that the par amount of the Thirty-fourth Series A Bonds added to the par amount of the Thirty-fourth Series C Bonds does not exceed \$33,000,000 and (ii) to determine the amount, date, date of maturity, interest rate, form and other details of the Thirty-fourth Series C 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; and

BE IT FURTHER RESOLVED, that the Authority hereby approves the Thirty-fourth Series C Supplemental Resolution authorizing the issuance of the Thirty-fourth Series C 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 Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller shall deem advisable or which shall be required to comply with the requirements to issue, sell and deliver Green Bonds and which shall be as set forth in a Certificate of Determination attached thereto; and

BE IT FURTHER RESOLVED, that for the purpose of providing for the public offering and sale of the Thirty-fourth Series C Bonds and further setting forth information relating to the Thirty-fourth Series C Bonds, an official statement, substantially in the form of the official statement approved by the Authority on May 16, 2019 for the Thirty-fourth Series A Bonds(the “Official Statement”) is hereby approved, with such changes, omissions, insertions and revisions as the Chairperson or Vice Chairperson and President and Chief Executive Officer or Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller shall deem advisable or shall be necessary to provide information concerning the Thirty-fourth Series C Bonds; and such officers, in the name of the Authority, are hereby authorized to deem the Official Statement final when appropriate and are further authorized and directed to execute such Official Statement and any amendment or supplement thereto on and after the sale of the Thirty-fourth Series C Bonds; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer or Vice President of Finance and Controller or either one of them are authorized to appoint an underwriter or underwriters to sell the Thirty-fourth Series C Bonds and a consultant or consultants to give advice on, or an opinion concerning matters related to the designation and reporting for bonds issued in accordance with the Green Bond Principals and to execute and deliver any and all related agreements necessary to provide for the issuance and sale of the Thirty-fourth Series C Bonds; and

BE IT FURTHER RESOLVED, that the Chairperson, Vice Chairperson, President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Finance and Controller, 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 Thirty-fourth Series C Bonds, if the Authority’s financial advisor or the underwriter for the Thirty-fourth Series C Bonds deems it advisable, and execute and deliver such documents as may be necessary or desirable to issue, sell and deliver the Thirty-fourth Series C Bonds, including but not limited to, the Purchase Contract, 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 Thirty-fourth Series C 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; and

BE IT FURTHER RESOLVED, that nothing herein shall require the Authority to issue the Thirty-fourth Series C Bonds if it is not in the best interest of the Authority to do so.

Mr. Curseaden seconded the motion. After discussion, the Chair called for the vote:

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

At 10:24 a.m., on motion made by Mr. Borowy, seconded by Mr. Curseaden, and unanimously carried, the Authority voted to adjourn the meeting.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Respectfully submitted,

Kevin Curseaden, Secretary

Attachments:

1. Resolutions for Water System Revenue Refunding Bonds, Thirty-fourth Series B
2. Supplemental Resolutions for Water System Revenue Refunding Bonds, Thirty-fourth Series B
3. Resolutions for Water System Revenue Bonds (Green Bonds), Thirty-fourth Series C
4. Supplemental Resolutions for Water System Revenue Bonds (Green Bonds), Thirty-fourth Series C