

**Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District**

MINUTES

Special Meeting of Wednesday, May 18, 2022 at 5:00 p.m.

Committee Members Present: Jay Jaser

Committee Members Remote: Tim Slocum, Tom Clifford, Charles Havrda, Vin Marino, and Michelle Verderame

Committee Members Absent: Jamie Mowat Young

RPB Members: Mario Ricozzi

FMA: David Borowy

Management: Rochelle Kowalski and Sunny Lakshminarayanan

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

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

Ms. Kowalski, the RWA's Vice President of Financial Reporting and Analysis, provided an overview of resolutions before the committee. She stated that the special meeting is being held to consider the completeness of the Authority's Application for the Lake Whitney Dam Initial Design (Phase I) (Application) for recommendation to the RPB Chair and authorization to publish a Notice of Public Hearing.

Mr. Ricozzi, Chair of the Representative Policy Board (RPB), provided background and the need for the expedited process for the Application. He stated that as the design develops and the Authority has had an opportunity to meet and receive public input, it provides the Authority with better insights for when they are ready to start construction.

Chair Slocum noted that there are two resolutions for reviewed before the committee: 1) to recommend the Application to the RPB Chair, under the expedited process, to schedule a public hearing on June 9, 2022 at 6:30 pm and authorize the Notice of Public hearing for publication in the newspapers, and 2) to recommend the Application's associated financing to the full RPB for consideration. After discussion, on motion made by Mr. Havrda, seconded by Mr. Clifford, and unanimously carried, the committee voted to adopt the following resolution:

WHEREAS, the South Central Connecticut Regional Water Authority, on May 16, 2022, filed an Application with the Representative Policy Board ("RPB") for the Lake Whitney Dam Initial Design Project (Phase I), (the "Application"); and

WHEREAS, the Finance Committee of the Representative Policy Board reviewed the Application recommended that the Application be accepted by the RPB Chairman on behalf of the RPB as complete, under the expedited process; and

WHEREAS, the Finance Committee recommends that a public hearing be conducted by a

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Presiding Member; and

WHEREAS, the RPB Chairman accepts said Application on behalf of the RPB, as complete and scheduled said Application for a public hearing, under the expedited process and in accordance with Special Act 77-98, as amended, and the RPB Bylaws and Rules of Practice.

NOW THEREFORE BE IT RESOLVED, that the RPB Chairman accepts the Authority's Application on behalf of the RPB, and determined to hold a public hearing, to be conducted by a Presiding Member, on June 9, 2022 at 6:30 p.m.; and

RESOLVED FURTHER, that the Chairperson is hereby directed to give notice of said hearing in accordance with Section 11 of the Rules of Practice, as amended.

The Committee also reviewed the Application's associated financing resolution and on motion made by Mr. Jaser, seconded by Mr. Marino, and unanimously carried, the committee recommended the following resolution for consideration by the RPB:

WHEREAS, the South Central Connecticut Regional Water Authority (the "Authority") proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut or as obligations issued pursuant to the federal Water Infrastructure Finance and Innovation Act (the "Bonds") in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the "Act") and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the "RPB") on July 31, 1980, as amended and supplemented (the "General Bond Resolution"); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB;

NOW THEREFORE BE IT RESOLVED THAT:

1. The RPB hereby approves the issuance of the Authority's Bonds in an aggregate principal amount not to exceed Six Million Twenty Thousand Dollars (\$6,020,000) and further resolved;
2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution that may 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 and further resolved;
3. The purposes of the Bonds shall be to finance or refinance the cost of the design of the Lake Whitney Dam and Spillway Improvements (the "Project") to provide funds for

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deposit to the Capital Contingency Fund, Debt Reserve Fund, and Operating Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and to pay costs of issuance and further resolved;

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, the State of Connecticut or the United States of America.

Mr. Borowy, Chair of the Authority, and Ms. Kowalski thanked committee members for supporting the Authority's expedited process.

At 5:12 p.m., on motion made by Mr. Clifford, seconded by Mr. Marino, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman