

**Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut
and
Via Remote Access**

MINUTES

Regular Meeting of Monday, November 10, 2025 at 5:00 p.m.

Committee Members Present: Vincent M. Marino(R), James X. DiCarlo(R), Carolyn Mancini(R), Michelle Verderame(R), and Jamie Mowat Young(R)

Committee Members Absent: Thomas P. Clifford III and Jasper J. Jaser

RPB: Robert E. Harvey, Jr., Naomi Campbell(R), Charles Havrda(R), Peter DeSantis(R), Greg Malloy, Stephen Mongillo(R), and Beth Nesteriak(R)

FMA: Kevin Curseaden(R) and Todd Cort(R)

Management: Sunny Lakshminarayanan, Rochelle Kowalski, Prem Singh(R), and Charles DelVecchio

OCA: Jeffrey Donofrio(R)

Staff: Jennifer Slubowski

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

Chair Marino acknowledged Ms. Kowalski, the RWA's Senior Vice President, Chief Financial Officer, and Head of Corporate Development, and Mr. DelVecchio, the RWA's Controller, who provided an update on the Ten Year Model ("Model"), which included:

- An overview of underlying assumptions, other considerations and steps followed as related to the modified base case, target Model, and process.
- Key takeaways of debt insight of existing bonds and Drinking Water State Revolving Fund, debt balance, and principal reduction

At 5:13 p.m., on motion made by Ms. Young seconded by Mr. DiCarlo, the committee voted unanimously to convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss commercial business projections covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information. Present in executive session were Committee members, Atty. Donofrio, Messrs. Harvey, Cort, Curseaden, DelVecchio, Havrda, DeSantis, Lakshminarayanan, Malloy, Mongillo, and Mss. Kowalski, Campbell, Nesteriak, and Slubowski.

At 5:23 p.m., the committee came out of executive session. No votes were taken in, or as a result of executive session.

Ms. Kowalski continued her review of the Ten Year Model including:

- Review of the target Model, noting a .01 increase in price per gallon for typical customer

- Target Model capital planning key takeaways
- Debt to capital ratio trends
- Opportunities and vulnerabilities
- Summary of various models considered

Recommendations and next steps included adopting tailored approaches to enhance credit ratings by reviewing and adjusting strategies with actual and projected conditions, and aligning the Model with the Rate Application, along with the FY 2026 results, and FY 2027 budgets, and maintaining communication with stakeholders.

At 5:56 p.m., on motion made by Mr. DiCarlo and seconded by Ms. Young, the committee voted unanimously to convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss an Aquarion Water Authority (“AWA”) sensitive capital matter covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information. Present in executive session were Committee members, Atty. Donofrio, Messrs. Harvey, Cort, Curseaden, DelVecchio, Havrda, DeSantis, Lakshminarayanan, Malloy, Mongillo, and Mss. Kowalski, Campbell, Nesteriak, and Slubowski.

At 6:04 p.m., the committee came out of executive session. No votes were taken in, or as a result of executive session.

The Committee noted that the resolution is for initial AWA capital and will only be issued, and acted upon, if PURA approves the transaction.

Ms. Young moved for approval of the following resolution for recommendation to the Representative Policy Board (“RPB”):

WHEREAS, the Aquarion Water Authority, (the “AWA”) proposes to issue its bonds, notes or other obligations (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the “Act”); and

WHEREAS, the Act authorizes the AWA to issue its Bonds from time to time but subject to the approval of the Representative Policy Board of the Aquarion Water District (the “AWD RPB”); and

WHEREAS, Section 4 of the Act provides that the representative policy board of the South Central Connecticut Regional Water District (the “RWA RPB”) shall have the authority to act on behalf of the AWD RPB until such time as the members of the AWD RPB are appointed: and

WHEREAS, in order to prepare for the contemplated transaction certain time sensitive activities need to progress while the final decision from the Connecticut Public Utility Regulatory Authority (PURA) on Docket 25-04-03 is still pending; and

WHEREAS, the debt issuance under this resolution will occur only if the change of control Docket 25-04-03 is approved by the Connecticut PURA and under no other circumstance will such debt issuance occur.

NOW THEREFORE, THE REPRESENTATIVE POLICY BOARD OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT ACTING ON BEHALF OF THE AWD RPB APPROVES THE FOLLOWING:

RESOLVED THAT:

1. The Bonds par value shall not exceed \$350,000,000.
2. The Bonds may be issued as obligations in one or more series on parity or subordinate to bonds issued by the AWA pursuant to a resolution to be adopted by the AWA for each series of Bonds, which resolution may provide that the Bonds are combined in one or more series with other bonds of the AWA to be issued for a different purpose. Each of such resolutions 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, whether bonds are taxable or tax exempt, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the AWA shall determine in accordance with the limits established by this resolution.
3. The purposes of the Bonds shall be to finance or refinance the cost of (i) capital improvements of the water system of the Aquarion Water Company (the “Company”) prior to the acquisition of the Company by the AWA in accordance with that certain Purchase and Sale Agreement by and among the seller, the AWA and the RWA, dated as of January 27, 2025; (ii) capital improvements of the water system of AWA made after the acquisition of the Company by the AWA; (iii) funds for deposit to reserve funds, as necessary in accordance with the AWA general bond resolution and as permitted by the Internal Revenue Code of 1986, as amended and (iv) costs of issuance of the Bonds (collectively, the “Project”).
4. The Bonds may be sold by a competitive bid or by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement.

BE IT FURTHER RESOLVED THAT the resolution adopted on September 5, 2024 by the RWA RPB acting on behalf of the AWD RPB be amended to replace the first sentence of item 2 in its entirety as set forth below.

“ 2. The issuance of the Bonds in an aggregate principal amount that shall not exceed the amount as set forth in the Application with information provided on August 22, 2024 and August 27, 2024 during executive sessions of the public hearings held by the RWA RPB acting on behalf of the AWD RPB is hereby approved.”

Ms. Mancini seconded the motion, the chair called for the vote and Committee voted unanimously to approve the resolution for recommendation to the RPB.

On motion made by Ms. Young and seconded by Ms. Mancini, the Committee voted unanimously to approve the minutes of the Committee meeting held on October 6, 2025.

Committee members reviewed the proposed 2026 calendar year regular meeting dates. After discussion, on motion made by Mr. DiCarlo and seconded by Ms. Mancini, the Committee voted unanimously to approve the proposed calendar year 2026 regular meeting dates, as presented.

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There was no new business to report.

The next meeting will be on Monday, December 8, 2025, at 5:00 p.m., via hybrid.

At 6:09 p.m., the Committee voted to adjourn the meeting.

(R) = Attended remotely.

Vincent M. Marino, Chair