South Central Connecticut Regional Water Authority

October 23, 2025

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, October 23, 2025, at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

Present: **Authority** – Messrs. Borowy, Curseaden and Ricozzi, and Mss. LaMarr(R) and Sack
Management – Mss. Kowalski and Calo(R), and Messrs. Lakshminarayanan, Hill(R), and Singh
RPB – Ms. Young(R)
Staff – Mrs. Slubowski

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

1. SAFETY MOMENT

1.1 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. MEET AS PENSION & BENEFIT COMMITTEE

At 12:30 p.m., on motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to recess the meeting to meet as the Pension & Benefit Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:24 p.m., the Authority reconvened.

4. CONSENT AGENDA

Chair Borowy asked members if there were any questions concerning items on the Consent Agenda. The Committee inquired about accounts receivable red tags, which management advised was reinstated last month.

After discussion, on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Authority voted to approve, adopt, or receive, as appropriate the following items in the Consent Agenda:

4.1 Minutes of the September 25, 2025 regular meeting

4.2 Capital budget authorization for November 2025

> **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 $4,200,000 for the month of November 2025 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shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn, pursuant to such requisition, is a proper charge to the Construction Fund. Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate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.

4.3 Capital Budget Transfer Notifications for November 2025.

4.4 Monthly Financial Report for September 2025.

4.5 Accounts receivable update for August 2025.

4.6 RWAY/CIS Update for October 2025.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

5. REPORTS ON RPB COMMITTEE MEETINGS

Authority members reported on recent RPB committee meetings.

6. FINANCE

6.1 TEN YEAR MODEL

At 1:35 p.m., Messrs. DelVecchio and Olejarczyk entered the meeting at on motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to go into executive session, to review the Ten-Year Model, pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information. Present in executive session were Authority members, Messrs. Lakshminarayanan, DelVecchio, Hill, Olejarczyk. and Singh, and Mss. Young, Kowalski, Calo, and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 2:54 p.m., the Authority came out of executive session and Mss. LaMarr, Sack, and Young, and Messrs. DelVecchio and Olejarczyk withdrew from the meeting.

[BREAK 3:00-3:10 p.m.]

7. BUSINESS UPDATES

7.1 MONTHLY BUSINESS HIGHLIGHTS

Mr. Lakshminarayanan provided a business update, including reporting on Customer Service Week earlier in the month. Celebrations, engagement activities, and giveaways took place to acknowledge employees for the work they do and to thank them for their efforts.

He also reported on the on-going dialogue with the city regarding prospective plans for the redevelopment of 60 and 90 Sargent Drive. Earlier in the month, Mr. Lakshminarayanan met with officials from the city's economic development administration and Colliers who expressed an interest in a potential future partnership.

7.2 AWA UPDATE and 7.2.a. DISCUSSION TO CONSIDER RESOLUTION ASSOCIATED WITH AWA

At 3:07 p.m., Mss. LaMarr and Sack withdrew from the meeting and on motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Authority voted unanimously to convene in executive session, to receive an AWA update, 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. Lakshminarayanan, Hill, and Singh, and Mss. Kowalski, Calo, and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Absent
Ricozzi	Aye
Sack	Absent

At 3:10 p.m., Ms. Sack entered the meeting.

At 3:34 p.m., the Authority came out of executive session. No votes were taken in executive session.

After discussion, Mr. Curseaden moved for approval of the following resolutions:

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; and

WHEREAS, Section 5 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 "RWA") board shall have the authority to act on behalf of the Aquarion Water Authority (the "AWA") board, as described in the Act, until such time as the members of the Authority board are appointed; and

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

WHEREAS, the RWA acting on behalf of the AWA wishes to authorize bonds to be issued by the AWA for capital improvements.

NOW THEREFORE BE IT:

RESOLVED: that the RWA, acting on behalf of the AWA, hereby establishes the general terms and provisions of bonds, notes or other obligations (the "Bonds") which are to be issued under the General Statutes of Connecticut or any other law thereto enabling.

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.
5. The AWA reasonably expects to incur expenditures (the "Expenditures") in connection with the Project of which a general functional description is contained above. The AWA reasonably expects to reimburse itself for the cost of Expenditures with respect to the Project with the proceeds of tax-exempt debt 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 the amount as set forth in this resolution.

FURTHER RESOLVED, 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 RWA and the AWA, shall be submitted to the RWA RPB on behalf of the AWD RPB for its approval in accordance with Section 55 of the Act

Mr. Ricozzi seconded the motion. The Chair called for the vote and the Authority approved the resolutions as revised, and conditional upon Connecticut Public Utilities Regulatory Authority approval.

Borowy	Aye
Curseaden	Aye
LaMarr	Absent
Ricozzi	Aye

Sack	Aye

8. MEET AS COMPENSATION COMMITTEE MEETING

At 3:35 p.m., Ms. LaMarr entered the meeting and on motion made by Mr. Ricozzi and seconded by Ms. Sack, the Authority voted to recess the meeting to meet as the Compensation Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 4:15 p.m., the Authority reconvened.

9. ACT ON MATTERS ARISING FROM COMMITTEE MEETINGS

There were no actions arising from Committee meetings.

At 4:15 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Curseaden, the Authority voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

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Catherine E. LaMarr, Secretary

(R) = Attended remotely.