

**South Central Connecticut Regional Water Authority
Minutes of the February 22, 2024 Meeting**

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA” or “Authority”) took place on Thursday, February 22, 2024, at 90 Sargent Drive, New Haven, Connecticut and via remote access. Chairman Borowy presided.

Present: Authority Members Present – Messrs. Borowy, Curseaden, Ricozzi, and Mss. LaMarr and Sack (R)
Management – Mss. Kowalski and Calo (R), and Messrs. Bingaman, Cosma, Delvecchio, Hill (R), Lakshminarayanan, and Singh (R)
RPB – Mr. Slocum
Grant & Eisenhofer – Atty. Vetter (R)
Staff – Mrs. Slubowski

Chair Borowy called the meeting to order at 12:30 p.m. He reviewed the Safety Moment distributed to members.

Chair Borowy offered the opportunity for members of the public to comment. There were no members of the public present at the meeting.

At 12:31 p.m., on motion made by Mr. Curseaden, and seconded by Mr. Ricozzi, the Authority voted to recess the regular meeting to meet as the Audit-Risk Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 12:37 p.m., Mr. DelVecchio withdrew from the meeting and the Authority reconvened. On motion made by Mr. Curseaden, and seconded by Mr. Ricozzi, the Authority voted to recess the meeting to meet at a special meeting of the Pension & Benefit Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:00 p.m., the Authority reconvened.

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, as presented:

1. Minutes of the January 25, 2024 meeting.
2. Capital Budget Authorization for March 2024.

RESOLVED, the Vice-President & Chief Financial Officer is authorized to submit to the Trustee one or more requisitions in an aggregate amount not to exceed \$4,500,000 for the month of March 2024 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shall contain or be accompanied by a certificate identifying such requisition and stating that the amount to be withdrawn pursuant to such requisition is a proper charge to the Construction Fund. Such requisitions are approved notwithstanding the fact that amounts to be withdrawn for a particular project may exceed the amount indicated for such month and year in the current Capital Improvement Budget but will not cause the aggregate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 2024 for all Capital Improvement Projects to be exceeded. In the absence of the Vice President & Chief Financial Officer, the Controller is authorized to sign in her place.

3. Capital Budget Transfer Notifications – March 2024.
4. Monthly Financial Report – January 2024.
5. Accounts Receivable Update – January 2024.
6. Code of Ethics Compliance Report for the period ended November 30, 2023.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Ms. Kowalski, the RWA's Vice President & Chief Financial Officer, reported on the resolution to move forward with the refunding bonds, 37th Series B-1 while market conditions are favorable. After discussion, Mr. Ricozzi moved for approval of the following resolution:

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 April 27, 2023, the Authority authorized the issuance, sale and delivery of the Water System Revenue Refunding Bonds, Thirty-seventh Series B-1 (the "Thirty-seventh Series B-1 Bonds"), and now desires to approve an official statement providing for the public offering and sale of the Thirty-seventh Series B-1 Bonds.

NOW THEREFORE,

BE IT RESOLVED, that for the purpose of providing for the public offering and sale of the Thirty-seventh Series B-1 Bonds and further setting forth information relating to the Thirty-seventh Series B-1 Bonds, an official statement, substantially in the form attached hereto as **Exhibit A** (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 Vice President and Chief Financial Officer shall deem advisable or shall be necessary to provide information concerning the Thirty-seventh Series B-1 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-seventh Series B-1 Bonds.

Ms. LaMarr seconded the motion. The Chair called for the vote:

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Mr. Singh, the RWA’s Chief Information Digital Officer & Vice President of Customer Care, provided an update on the RWAY/CIS project, which included:

- Accomplishments
- Decisions, Risks & Issues
- Current Activities
- Next Steps

At 1:20 p.m., on motion made by Ms. Sack, and seconded by Mr. Ricozzi, the Authority voted to go into executive session pursuant to C.G.S. Section 1-200(6)(E), to discuss matters covered by Section 1-210(b)(5)(B), concerning commercial or financial information and C.G.S. Section 1-200(6)(C), to discuss public security. Present in executive session were the Committee members, Messrs. Bingaman, Hill, Lakshminarayanan, Singh and Mss. Kowalski, Calo, and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 1:37 p.m., the Authority came out of executive session.

Mr. Bingaman, the RWA’s President & Chief Executive Officer:

- Updated the Authority on the status of proposed changes to its enabling legislation. It is currently in the planning and development phase and has been assigned House Bill #5277 by the committee. The bill will be scheduled for a public hearing.

- Highlighted that Delivering Service Excellence training will be offered company-wide beginning next week for employees to set standards that will improve internal and external customer processes. The training is expected to run through March. New employees will be trained upon joining and annual refreshers will be given. He stated that Prem Singh and Phil Vece are leading the effort with Moran Consulting. Authority members reported on recent Representative Policy Board committee meetings.

[BREAK 1:45 P.M. TO 2:00 P.M.]

At 2:00 p.m., Atty. Vetter entered the meeting. On motion made by Ms. LaMarr, and seconded by Mr. Curseaden, the Authority voted to go into executive session pursuant to C.G.S. Section 1-200(6)(B) to discuss matters pertaining to litigation. Present in executive session were Authority members, and Messrs. Bingaman, Hill, Lakshminarayanan, Singh, and Slocum, and Mss. Kowalski, Calo and Slubowski, and Atty. Vetter.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:24 p.m., the Authority came out of executive session and Atty. Vetter withdrew from the meeting. No votes were taken in, or as a result, of executive session.

At 2:22 p.m., on motion made by Mr. Borowy, and seconded by Mr. Curseaden, the Authority voted to recess the regular meeting to meet as the Strategic Planning Committee.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 3:14 p.m., the Authority reconvened and Mr. Slocum withdrew from the meeting and Mr. Cosma entered the meeting.

At 3:15 p.m., on motion made by Mr. Ricozzi, and seconded by Ms. Sack, the Authority voted to go into executive session 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. Bingaman, Cosma, Hill, Lakshminarayanan, and Singh, and Mss. Kowalski, Calo and Slubowski.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 4:35 p.m., the Authority came out of executive session.

Mr. Ricoszi noted that the Application be modified pursuant to the discussion held in executive session. On motion made by Ms. LaMarr, and seconded by Ms. Sack, the Authority voted to accept the adjustment to the Application as discussed in executive session.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricoszi	Aye
Sack	Aye

Mr. Curseaden expressed his support for the Application based on the reasons presented by management and discussed during executive session.

On motion made by Ms. LaMarr, and seconded by Mr. Borowy, the Authority voted to approve the following resolutions related to the Application:

1. Recommendation to submit to Application to RPB:

RESOLVED, that the Authority hereby accepts the Application, dated February 22, 2024 for the purchase of Assets, of “Target Three” a Confidential Protection Plan Company, as a completed application, substantially in the form submitted to this meeting, and authorizes filing said Application with the Representative Policy Board (“RPB”); and

FURTHER RESOLVED, if approved by the RPB, that the President & Chief Executive Officer of the Regional Water Authority and the Vice President & Chief Financial Officer (each such person) be, and each of them hereby is, authorized and empowered to take any and all actions necessary to complete the Asset Purchase, including, upon satisfaction of all closing conditions, the execution of the Asset Purchase Agreement, and all such further agreements as appropriate, to effectuate the transactions contemplated within the Application.

2. Application Financing Resolution:

RESOLVED: That the Authority hereby establishes the general terms and provisions of the Authority’s Bonds (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 Three Million Five Hundred Thousand Dollars (\$3,500,000) in aggregate principal amount.
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 a portion of the costs of the acquisition of a protection plan company, (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.
5. 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. 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 \$3,500,000.
2. Temporary notes of the Authority may be issued by the Authority in the amount of \$3,500,000 in anticipation of the receipt of the proceeds from the sale of such Bonds.
3. Application Motion for Protective Order filed with RPB:

RESOLVED that the Authority authorizes its President and CEO, or the Vice President & Chief Financial Officer, to file a motion and related materials with the Representative Policy Board to request issuance of a protective order to maintain confidential the information to be contained in Appendices A-O, "Confidential Information," of the Application.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 4:37 p.m., on motion made by Ms. Sack, and seconded by Mr. Curseaden, the Authority voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Respectfully submitted,

Catherine E. LaMarr, Secretary

(R) = Attended remotely.

UNAPPROVED