

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
Via Remote Access

MINUTES

Special Meeting of Monday, March 4, 2024 at 5:00 p.m.

ATTENDEES: **Committee Members:** Vincent M. Marino, Thomas P. Clifford III, Jay Jaser, Tim Slocum, and Michelle Verderame
RPB Members: Robert E. Harvey, Jr. and Charles Havrda
FMA Member: David Borowy
Management: Larry Bingaman, Rochelle Kowalski, Adrian Cosma, and Jim Hill
OCA: Atty. Jeffrey Donofrio
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 stated that the special meeting was being held to consider the completeness, mode, and date of public hearing for the Authority's Application for approval to Purchase the Assets of Target Three, a Confidential Protection Plan Company ("Application"). Committee members received a copy of the Application prior to the meeting. As no discussion ensued, on motion made by Mr. Slocum, and seconded by Mr. Clifford, the Committee voted unanimously to move the following resolutions for recommendation to the Representative Policy Board (RPB) Chair, on behalf of the RPB, under the expedited process:

WHEREAS, on February 23, 2024, the South Central Connecticut Regional Water Authority filed an Application with the Representative Policy Board ("RPB") for approval to Purchase the Assets of Target Three, a Confidential Protection Plan Company (the "Application"); and

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

WHEREAS, the Finance Committee recommends that a public hearing be conducted by a 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 the associated financing resolution for consideration by the RPB, and determined to hold a public hearing, to be conducted by a Presiding

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Member, on March 28, 2024 at 7:00 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.

Chair Marino acknowledged Ms. Kowalski, the RWA's Vice President and Chief Financial Officer, who stated that the Authority was looking for a recommendation to the RPB Chair, on behalf of the RPB, from the Committee for the financing component of the Application.

On motion made by Mr. Clifford, and seconded by Mr. Slocum, the Committee voted to move the following resolution for recommendation to the RPB Chair, on behalf of the RPB:

WHEREAS, the South Central Connecticut Regional Water Authority (the "Authority") proposes to issue its Bonds (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 Representative Policy Board (the "RPB").

NOW THEREFORE BE IT RESOLVED THAT:

1. The RPB hereby approves the issuance of the Authority's Bonds in an amount which 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.

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At 5:04 p.m., on motion made by Mr. Jaser, and seconded by Mr. Clifford, the Committee voted unanimously to adjourn the meeting.

Vincent M. Marino, Chairman