Aquarion Water Authority

October 22, 2026

Special Meeting

Minutes

The special meeting of the Aquarion Water Authority ("AWA") took place on Thursday, October 22, 2026, at the South Central Connecticut Regional Water Authority, 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

Present: **AWA** – Messrs. Borowy, Cort, Curseaden and Ricozzi, and Ms. LaMarr and Sack
AWA Management – Mss. Teixeira, Kowalski, and Szabo, and Messrs. LaChance, Lawrence, and Ulrich
AON: Messrs. Keenan(R), Moran(R), Siefer(R), and Sullivan(R)
RWA –Mr. Lakshminarayanan
RPB – Ms. Young
JASSA Professional Services LLC – Dr. Whiskeyman(R)
Staff – Ms. Slubowski(R)

1. CALL TO ORDER

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

1.1 SAFETY MOMENT

He reviewed the Safety Moment distributed to members.

UNAPPROVED

2. PUBLIC COMMENT

Chair Borowy offered the opportunity for members of the public to comment. One member of the public present, Ms. Ahern, a long-time resident of Wilton, commented on an AWA project and an outstanding Freedom of Information request.

3. CONSENT AGENDA

On motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Authority voted to approve the following items in the Consent Agenda:

3.1 Minutes of the September 24, 2026 special meeting

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

4. FINANCE

4.1 PUBLIC BID EXEMPTIONS

Ms. Szabo, AWA's Vice President of Finance, requested approval of the bid exemption for SuccessFactors, integrated with SAP system, which is expiring.

Authority members discussed bidding process, costs, and benefits.

Ms. Teixeira, AWA President, stated that putting the request out to bid would result in additional costs and a disruption in service. The contract is set to expire in 2027, at which time an RFP would be considered.

Following discussion, on motion made by Mr. Curseaden and seconded by Ms. LaMarr, the Authority voted to approve the Public Bid Exemption for SuccessFactors.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 12:41 p.m., Ms. Sack entered the meeting.

Ms. Szabo requested approval of a public bid exemption to extend the contract with Synagro for sludge removal services provided to the AWA. She explained that the exemption would secure pricing for a three-year term and reported that the proposed rates are competitive and that Synagro has demonstrated the capacity to continue providing the services at a reasonable cost.

UNAPPROVED

After discussion the chair called for the vote and on motion made by Mr. Ricozzi and seconded by Mr. Cort, the Authority voted unanimously to approve the Public Bid Exemption for Synagro.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

4.2 QUARTERLY FINANCIAL REPORT

Ms. Szabo, provided a quarterly financial update, which included:

- Scorecard metrics
- Income statement
- Statement of net position
- Investment earnings
- Capital expenditures
- Debt Issuance

4.3 CONSIDER AND ACT ON AWA REFINANCING RESOLUTION

Ms. Kowalski, Chief Financial Officer, reported on an opportunity to refinance the existing taxable bond, which would generate debt service savings. She explained that Board approval is requested to finalize negotiations with the bondholder and proceed with the ratings. The supplemental resolution

and preliminary offering statement will be provided for the November meeting. She mentioned, given the circumstances, the refinancing will need to close before the end of the calendar year.

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

> **WHEREAS,** Section 55 of Special Act 77-98, as amended, of the Connecticut General Assembly (the "Act") provides, in pertinent part, that the Aquarion Water Authority (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 42 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**, the Authority wishes to provide for the negotiation of the refunding of its Water System Revenue Subordinate Bonds (Federally Taxable) Series 2026 (the Prior Bonds") by the issuance of the Authority's Water System Revenue Refunding Bonds, Second Series (the "Second Series Bonds").
>
> **NOW THEREFORE,**
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> **BE IT RESOLVED,** that the Chairperson, Vice Chairperson, Chief Executive Officer, President or Chief Financial Officer, or either one of them, are hereby authorized to negotiate with the holder of the Prior Bonds (the "Holder") the current refunding of the Prior Bonds by the issuance and with the proceeds of the Second Series Bonds, provided that such Second Series Bonds may be issued and sold and that such refunding results in a net debt service savings to the Authority. The Second Series Bonds shall be issued pursuant to the Act and the Water System Revenue Bond Resolution, General Bond Resolution as amended and supplemented (the "General Bond Resolution") or any other provisions of law thereto enabling. The terms of the Second Series Bonds shall be as set forth in a Supplemental Resolution to be adopted by the Authority.
>
> **BE IT FURTHER RESOLVED**, that should the terms of the refunding of the Prior Bonds be successfully negotiated with the Holder, the Authority is hereby authorized to provide the rating agencies with such information as is needed to rate the Second Series Bonds.
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> **BE IT FURTHER RESOLVED**, that the Chairperson, Vice Chairperson, Chief Executive Officer, President or Chief Financial Officer, or either one of them are hereby authorized to appoint a rating agency or rating agencies, an underwriter or underwriters, an escrow agent and a verification agent and to execute and deliver any and all agreements necessary or desirable to negotiate the refunding of the Prior Bonds.
>
> **BE IT FURTHER RESOLVED**, that the Chairperson, Vice Chairperson, President and Chief Financial Officer, or any one of them, are hereby authorized to take such actions or to designate other officials or employees of the Authority to take such actions and execute such documents in connection with the negotiation of the current refunding of the Prior Bonds and the rating of the Second Series Bonds as are determined necessary or advisable and in the best interests of the Authority and that the execution of such documents shall be conclusive evidence of such determination.

UNAPPROVED

Ms. LaMarr seconded the motion, and the resolutions were unanimously approved.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

5. PENSION PLAN UPDATE

At 1:45 p.m., Messrs. Keenan, Moran, Siefer, and Sullivan, of AON, AWA's Pension advisor, entered the meeting. They provided an update on the AWA's Pension Plan, which included:

- Plan overview
- Cashflows
- Asset liability studies and profile
- Portfolio strategy and analysis
- Ratios and contributions
- Net outflow

After reviewing it was the recommendation that the Authority approve an actuarial rate of return of 6.75% and an asset allocation of 60% in return-seeking assets.

UNAPPROVED

Following discussion, on motion made by Mr. Curseaden and seconded by Ms. LaMarr the Authority voted to approve the asset allocation and actuarial rate of return target as recommended by AON.

Ms. Sack stated that the target allows AWA to remain overfunded while having the ability to pay obligations over time.

The Chair called for the vote and the motion was unanimously approved.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:10 p.m., Messrs. Keenan, Moran, Siefer, and Sullivan withdrew from the meeting.

6. BUSINESS UPDATES: PRESIDENT'S REPORT

6.1 AWA TRANSITION PLAN

6.2 UPDATE ON STATUS OF AWA REPRESENTATIVE POLICY BOARD APPOINTMENTS

Ms. Teixeira provided highlights of September activities including a brief update on activities related to the transition of the AWA. Highlights included:

- Board Administration update
- AWA Representative Policy Board ("RPB") update
- Employee safety, Customer perspective, Constituent relations, and major initiatives

At 2:18 p.m., on motion made by Ms. LaMarr and seconded by Mr. Cort, the AWA voted unanimously to adjourn the meeting.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

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Catherine E. LaMarr, Secretary

(R) = Attended remotely.

UNAPPROVED