

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Wednesday, September 30, 2026**

PRESENT: Commissioners Jackie Mandyck, Pasquale Salemi, Citizen Members Kay Al Mannai, Sharon Murray and District Chairman Donald Currey (5)

REMOTE ATTENDANCE: Commissioner Andrew Adil and Citizen Member Linda King-Corbin (2)

ABSENT: Citizen Member Linda Russo (1)

ALSO PRESENT: Commissioner John Gale
Commissioner Dominic Pane
Commissioner Byron Lester (Remote Attendance)
Commissioner Christopher Tierinni (Remote Attendance)
Scott W. Jellison, Chief Executive Officer
John S. Mirtle, District Counsel
Victoria Escoriza, District Clerk
Kelly Shane, Chief Administrative Officer
Christopher Levesque, Chief Operating Officer
Jonathan Perugini, Chief Financial Officer/ Director of Finance
Sue Negrelli, Director of Engineering
Robert Schwarm, Director of Information Systems (Remote Attendance)
Seth Koos, Director of Procurement
Tom Tyler, Director of Facilities
Dave Rutty, Director of Operations
Janet Murphy, Controller
Shereese Rodgers, Assistant Manager of Budget & Analysis
Kim Cummings, Financial Analyst
Haider Nawaz, Financial Analyst
Burton Freeman, Financial Analyst
Carrie Blardo, Assistant to the Chief Executive Officer
Kevin Sullivan, IT Consultant
Keith Sanabria, IT Consultant (Remote Attendance)

CALL TO ORDER

Chairman Salemi called the meeting to order at 5:38 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

**INDEPENDENT CONSUMER ADVOCATE COMMENTS & QUESTIONS RELATIVE TO
AGENDA ITEMS**

Independent Consumer Advocate Elizabeth Tavelli was not in attendance.

APPROVAL OF MEETING MINUTES OF AUGUST 31, 2026

On motion made by District Chairman Currey and duly seconded, the meeting minutes of August 31, 2026 were approved.

REPORT FROM BOARD OF FINANCE CHAIRMAN

Board of Finance Chairman Salemi discussed adding the following agenda item to the Board of Finance agenda: "Recent Board of Finance Communications".

RECENT BOARD OF FINANCE COMMUNICATIONS

The Board of Finance discussed recent Board of Finance Communications.

Citizen Member Tsegai switched from in-person attendance to virtual attendance at 5:54 PM.

Commissioner Adil made a motion to acknowledge receiving the communications which were put before the Board of Finance and make the communications part of the record. The motion was duly seconded. The motion failed by voice vote.

The results of the voice vote:

Yeas: Commissioners Andrew Adil, Pasquale Salemi and Citizen Member Linda King-Corbin (3)

Nays: Commissioner Jackie Mandyck, Citizen Members Kay Al Mannai, Sharon Murray, Awet Tsegai and District Chairman Donald Currey (5)

TUNNEL CHANGE ORDER; REVIEW OF LEGAL COSTS

Chief Executive Officer Scott Jellison provided a report on the tunnel change order, and review of legal costs.

**BOARD OF FINANCE
AUTHORIZATION FOR ISSUANCE & SALE OF REVENUE BONDS IN AN AMOUNT NOT
TO EXCEED \$35,000,000**

To: Board of Finance for consideration on September 30, 2026

Bond Counsel prepared the following resolution for your approval.

It is therefore RECOMMENDED that it be:

VOTED: That the Board of Finance recommends to the District Board adoption of the following resolution from Bond Counsel.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$35,000,000 REVENUE BONDS FOR THE CLEAN WATER FUND PROJECT OF THE METROPOLITAN DISTRICT, THE EXECUTION AND DELIVERY OF A SUPPLEMENT TO THE SPECIAL OBLIGATION INDENTURE OF TRUST, AND RELATED AGREEMENTS

WHEREAS, the Metropolitan District (the “District”) has entered into a consent decree of the United States District Court of the District of Connecticut, by and between the District, the United States Department of Justice, the U.S. Attorney’s Office, the United States Environmental Protection Agency and the State of Connecticut Attorney General (the “U.S. Consent Decree”), and a consent order and a general permit for nitrogen discharges, and existing municipal national pollutant discharge elimination system permits of the State of Connecticut Department of Energy and Environmental Protection, formerly the State of Connecticut Department of Environmental Protection (“CDEP”) entered into by and between the District and the Commissioner of the CDEP (the “Connecticut Consent Order” and together with the U.S. Consent Decree, the “Governmental Orders”), including, but not limited to the obligation to provide for (i) the rehabilitation and reconstruction of portions of the District’s sanitary sewer systems, (ii) the renovation of the combined sewer system, (iii) improvements to water pollution control facilities, (iv) development of a nitrogen removal program, (v) the separation of sewerage and storm water drainage collection systems, (vi) the construction of additional storage, conveyance and treatment facilities (herein referred to as the “Project”);

WHEREAS, the District has by ordinance adopted October 1, 2007 adopted Section S12x of its Ordinances Relating to Sewers, which provides for a Special Sewer Service Charge for customers of the District who utilize the District’s sewer system and are furnished water directly by the District (the “**Special Sewer Surcharge**”), which Special Sewer Surcharge shall be established annually through the District’s budget approval process, shall be uniformly applied to, and be proportional to the quantity of water used by, such customers, and shall be used exclusively for the payment of principal and interest on certain bonds issued or which may be issued and other loans, to finance all costs associated with any and all measures necessary to comply with the Governmental Orders, including the costs of the Project;

WHEREAS, Chapter 103 of the General Statutes, the Municipal Sewerage Act (the “Municipal Act”) provides for the issuance of bonds, notes and other obligations by a municipality, including the District, which may be secured as to both principal and interest by a pledge of revenues to be derived from sewerage system use charges, including the Special Sewer Surcharge;

WHEREAS, the District’s Charter, as amended by Special Act 90-27, and as it may be amended from time to time (the “Charter,” and together with the Municipal Act, the “Authorizing Acts”), provides for the issuance of bonds, notes and other obligations by the District, and in connection therewith to enter into reimbursement agreements or similar agreements in connection with credit facilities, including, but not limited to, letters of credit or policies of bond insurance, remarketing agreements and agreements for the purpose of moderating interest rate fluctuations;

WHEREAS, the District proposes to issue special obligation bonds to be secured by a pledge of the Special Sewer Surcharge pursuant to the Authorizing Acts;

WHEREAS, special obligation bonds issued pursuant to the Municipal Act are not subject to the limit on indebtedness of the District provided for in the Charter;

WHEREAS, the District proposes to issue bonds pursuant to the Special Obligation Indenture of Trust dated as of June 1, 2013 (the “**Special Obligation Indenture**”) and a Seventh Supplemental Indenture thereto (the “**Seventh Supplemental Indenture**”) and together with the Special Obligation Indenture, the “**Indenture**”) with U.S. Bank Trust Company, National Association, to finance the costs of the Project;

WHEREAS, the Indenture provides for the issuance of the Special Obligation Bonds (the “**Bonds**”) of the District, payable solely from the Special Sewer Surcharge, and other receipts, funds or moneys pledged under the Indenture, if any, and that such Bonds shall be special obligations of the District, payable solely from Pledged Revenues, and other receipts, funds or moneys pledged under the Indenture, and respective supplemental indentures thereto for each series of Bonds;

WHEREAS, on September 2, 2026, the District adopted a resolution authorizing up to \$50,000,000 of its revenue bonds to fund those portions of the Project related to the Integrated Plan projects;

WHEREAS, the District now proposes to issue up to an additional \$35,000,000 of its revenue bonds to fund the portion of the Project related to the Clean Water Fund Project (the “**2026 New Money Obligations**”);

WHEREAS, the District intends to prepare a preliminary official statement and final official statement for the purpose of presenting information in connection with the offering and sale of the 2026 New Money Obligations;

WHEREAS, the District proposes to issue and sell the 2026 New Money Obligations to an underwriter or underwriters pursuant to a bond purchase agreement (the “**Contract for Purchase**”), to be negotiated between the District and the underwriters;

WHEREAS, the 2026 New Money Obligations are expected to be issued on terms such that the interest thereon shall be excludable from gross income for federal income tax purposes, and for the purpose of establishing such terms and giving assurance as to future compliance with the Internal Revenue Code of 1986, the District proposes to enter into a Tax Certificate and Tax Compliance Agreement;

WHEREAS, pursuant to Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as part of the offering of the 2026 New Money Obligations the District proposes to enter into a Continuing Disclosure Agreement; and

WHEREAS, capitalized terms not defined herein shall have the meaning ascribed to such terms in the Indenture.

NOW THEREFORE, BE IT RESOLVED, by the District Board as follows:

Section 1. Not exceeding \$35,000,000 revenue bonds of the Metropolitan District, (the "**2026 New Money Obligations**") are hereby authorized to be issued to fund such portion of the authorized and unissued balances of the capital appropriations for the Project, plus the costs of issuing the 2026 New Money Obligations. The 2026 New Money Obligations shall be dated the date of their delivery, shall mature in annual installments of principal and bear interest semi-annually each year until maturity. The 2026 New Money Obligations shall be payable at and certified by U.S. Bank Trust Company, National Association, which bank shall also serve as registrar and transfer agent for the 2026 New Money Obligations. The Chairman, or in his absence, the Vice Chairman, and the District Treasurer, or in his absence the Deputy Treasurer (the "**Authorized Officers**") are authorized to execute and deliver one or more Tax Certificates and Tax Compliance Agreements for the 2026 New Money Obligations on behalf of the District in such form as they shall deem necessary and appropriate, and to rebate to the federal government such amounts as may be required pursuant to the Tax Certificate for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended.

Section 2. The District Board determines it is advisable and in the best interest of the District to authorize, and does hereby authorize, the District to enter into the Seventh Supplemental Indenture to the Special Obligation Indenture and to effect the pledge of the Special Sewer Surcharge as provided for therein, such Seventh Supplemental Indenture to be in the form, or substantially the form, as has been or shall be distributed to the District Board, and authorizes the Authorized Officers to execute and deliver such Seventh Supplemental Indenture in such form, with such further changes and additions as they shall approve, such approval to be conclusively evidenced by the execution and delivery of such Seventh Supplemental Indenture by such Authorized Officers.

Section 3. The District Board also determines to deposit into the Rate Stabilization Fund established under the Indenture and subject to the pledge of the Indenture, all Special Sewer Surcharge revenues of the District which have not heretofore been used by the District to pay indebtedness of the District.

Section 4. The District Board authorizes the use of such preliminary official statement in connection with the public offering of the 2026 New Money Obligations as the Authorized Officers shall deem advisable, and authorizes the Authorized Officers, in the name of the District, to deem the preliminary official statement and such supplements final when appropriate and execute a final official statement and such supplements, and any further amendment or supplement thereto, in connection with and after the sale of the 2026 New Money Obligations.

Section 5. The Authorized Officers are hereby authorized to determine the principal amount, maturities, rate or rates of interest, redemption terms, and the other particulars of the 2026 New Money Obligations, and to deliver the 2026 New Money Obligations to the purchaser thereof in accordance with this resolution. The Authorized Officers are authorized to negotiate, execute and deliver one or more Contracts of Purchase setting forth all the terms of sale of the 2026 New Money Obligations, including the underwriters' discount for such sale, in such form as they shall deem necessary and appropriate. The 2026 New Money Obligations shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the Authorized Officers, bear the District seal or a facsimile thereof, and be approved as to their legality by Shipman & Goodwin LLP, Bond Counsel to the District. The Authorized Officers are authorized to execute and deliver a Tax Certificate and Tax Compliance Agreement for the 2026 New Money Obligations issued on a tax-exempt basis on behalf of the District in such form as they shall deem necessary and appropriate, and to rebate to the federal government such amounts as may be required pursuant to the Tax Certificate for the purpose of complying with

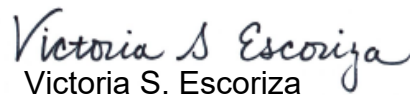
the requirements of the Internal Revenue Code of 1986, as amended. The Authorized Officers are authorized to execute and deliver a Continuing Disclosure Agreement and any and all agreements and documents necessary to effect the issuance and sale of the 2026 New Money Obligations in accordance with the terms of this resolution. The Authorized Officers and other proper officers of the District are hereby authorized to do and perform such acts, and execute and deliver, in the name of the District, such additional instruments, agreements and certificates as they deem necessary or appropriate to carry into effect the intent of the foregoing resolutions, and as shall not be inconsistent with the foregoing resolutions.

Section 6. The District hereby determines and declares, for purposes of Section 7-263 of the Connecticut General Statutes, that the 2026 New Money Obligations are part of a single plan of finance for the purpose of financing the Project, and all prior general obligation bonds of the District (but not any bond anticipation notes issued in anticipation of the issuance of such general obligation bonds) issued for purposes of financing the Project.

Section 7. The District hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution, or otherwise as may be allowed under the Regulations, in the maximum amount and for the Project with the proceeds of the 2026 New Money Obligations authorized to be issued by the District. The 2026 New Money Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The District hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Authorized Officers are authorized to amend such expression of official intent to bind the District pursuant to such changes he deems necessary or advisable to maintain the continued exemption from federal income taxation of interest on the 2026 New Money Obligations.

Section 8. This resolution will take effect immediately.

Respectfully Submitted,



Victoria S. Escoriza

District Clerk

On motion made by District Chairman Currey and duly seconded, the report was received and resolution adopted by unanimous vote of those present.

OVERVIEW OF 2027 DISTRICT BUDGET

Chief Financial Officer/Director of Finance Jonathan Perugini provided an overview of the 2027 District Budget.

Citizen Member Al Mannai exited the meeting at 7:00 PM and re-entered the meeting at 7:03 PM

METER PITS

Without objection, the discussion regarding Meter Pits was postponed.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER REQUESTS FOR FUTURE AGENDA ITEMS

There were no Commissioner Requests for future agenda items.

ADJOURNMENT

The meeting was adjourned at 7:08 PM

ATTEST:

Victoria S. Escoriza
District Clerk

Date of Approval