

Draft Minutes of the October 1, 2020 Special Water Authority Meeting
Southeastern Connecticut Water Authority
1649 Route 12, Gales Ferry, CT

Present

Authority: Chairman Edward Monahan, Vice-Chairman Harry Watson, Treasurer Paul Eccard, Peter Balestracci, Barbara Lee Franciosi, Nick Mullane, and Claudia Koerting.

Authority Staff: General Manager Cansler

1. Call to Order

Chairman Monahan called the meeting to order at approximately 5:15 p.m.

2. DISCUSS PROPOSAL FOR BOND ANTICIPATION NOTES (BANs) FOR SMALL SCWA CAPITAL PROJECTS

At the September meeting the Authority agreed to move forward with issuance of a series of one-year Bond Anticipation Notes (BANs) for a series of small capital projects over the next 2-3 years, at which point the Bond Anticipation Notes will be rolled into a new Bond. Following this decision SCWA sent out Requests for Proposal (RFP) to various local banks and financial institutions requesting bids for issuance of a BAN. The Authority received one proposal, from Chelsea Groton Bank, for issuance of a Note for \$175,000, at an interest rate of 2%. To keep the interest rate locked-in the Authority had to approve the offer with seven days, so the Authority Chairman called a Special Meeting for October 1, 2020. At this meeting General Manager Cansler presented Chelsea Groton's proposal.

After some discussion involving how Bond Anticipation Notes work, Mr. Mullane made a motion to accept Chelsea Groton's proposal for issuance of a Note for \$175,000, at an interest rate of 2%, in anticipation of rolling the Bond Anticipation Note over for 2-3 years before issuing a new Bond. His motion, seconded by Mr. Eccard, was approved unanimously by the Authority.

3. Adjourn

On motion of Mr. Eccard, seconded by Ms. Franciosi, the Authority adjourned the Special Meeting at approximately 5:35 p.m.

Joseph C. Cansler
Secretary