

OLSBA BOG Special Meeting July 16, 2026 @ 1:00 PM via Zoom

Key Takeaways

- A quorum was established with members Mary Kate, Jack, Tim, Jerry, Jay, and Robert in attendance.
- The board approved the Bond Council resolution authorizing the execution of Clean Water Fund agreements.
- The resolution authorizes the President and Treasurer to sign the necessary documents on behalf of the association.
- The goal is to close by July 31st, enabling reimbursement applications to meet the August 4th deadline and disbursements to begin in August, ahead of the September construction schedule.
- A follow-up letter to the Town of Old Lyme is planned once the agreement (Form 720) is signed by all parties.
- The next regular meeting is scheduled for Wednesday, July 22nd.

Discussed Topics

Quorum and Meeting Commencement

The meeting was delayed briefly while waiting for sufficient members to join and establish a quorum.

- **Details**
 - John: Verified quorum at 1:04. Board members present: Mary Kate, Jack, Tim, Jerry and Jay.
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Bond Council Resolution and Clean Water Fund Agreements

John introduced the primary agenda item: approving the Bond Council resolution to execute the Clean Water Fund agreements and authorize designated signatories.

- **Details**

- John: Explained that Bond Council updated and shared the resolution, with all tables and tax questionnaire items on track to be completed by end of day. The board was asked to approve the Clean Water Fund agreements to access the funds.
- John: Clarified that the resolution authorizes the President (John) and Treasurer (Rob) to execute the necessary documents, with a target closing date of July 31st.
- John: Noted that reimbursement applications already submitted would meet the August 4th deadline, with disbursements starting in August — ahead of the September construction schedule.
- Tim: Made the initial motion to approve Bond Council's recommendations; subsequently withdrew and resubmitted a revised motion to approve the resolution as provided by Bond Council and to authorize the chairman and appropriate officers to sign on the association's behalf.
- Jerry: Suggested amending the motion to explicitly include authorization for the President and Treasurer to sign, which was incorporated into Tim's revised motion.
- Jay: Asked for clarification distinguishing this Bond Council resolution from the bond resolution passed in May.
- John: Explained that the May bond resolution authorized the Board of Governors to empower the President and Treasurer to sign agreements, but the actual execution step had not yet occurred. Previous votes covered the notice to proceed and signing of applications; this resolution covers the actual agreement that makes funds available and commits the association to the long-term financing schedule.
- Jay: Confirmed this is what the state requires to release Clean Water Funds.

- **Conclusion**

- The revised motion was moved by Tim and seconded by Jay.
 - All members voted in favor: Mary Kate — Yes, Jack — Yes, Tim — Yes, Jerry — Yes, Jay — Yes.
 - The resolution was unanimously approved.
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Letter to the Town of Old Lyme Regarding Form 720

Jerry raised a related but non-voting item concerning communication with the Town of Old Lyme following the signing of the Form 720 agreement.

- **Details**

- Jerry: Stated that once the Form 720 is signed by all parties, Old Colony intends to send a friendly but firm letter to the Town of Old Lyme reminding them of their contractual obligation and their share of the project costs.
- John: Referenced a prior meeting hosted by Jay on Tuesday where this topic was discussed. He noted that even if the town does not join before the Permanent Loan Obligation (PLO) conversion, the association may be fiscally better off, as they would hold 30.1% ownership of the utility. When the state eventually compels the town to connect, the town would need to purchase capacity from the association, potentially at a higher value than if they had joined earlier.
- Jay: Added that the association could allow the town to connect under a separate agreement while still retaining its 30% ownership rights in the sewer infrastructure.
- John: Agreed this was an excellent point.

- **Conclusion**

- A letter to the Town of Old Lyme will be sent after the Form 720 is fully executed.
- The association is in a favorable position regardless of whether the town joins before or after the PLO conversion.
- Ownership rights of 30% can be retained even if the town is later permitted to connect.

Next Meeting and Adjournment

John noted the next scheduled meeting and invited any comments from association members listening in before adjourning.

- **Details**

- John: Announced the next meeting is scheduled for Wednesday, July 22nd.
- John: Acknowledged two association members listening in and invited questions or comments; none were raised.
- MK: Made the motion to adjourn at 1:11; Tim seconded; all voted in favor.

- **Conclusion**

- Meeting was adjourned unanimously.

