



Financial Services Audit Committee Communication

Date: February 11, 2022

To: Great Lakes Water Authority Audit Committee

From: Kim Garland, CPA, Financial Services Area Chief of Staff

Re: U.S. Bank Successor Trustee

Background: U.S. Bank National Association has transferred substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Company, National Association, effective January 29, 2022 as described in the notification letter following this memo.

Analysis: It is our understanding there are no operational and location changes. However, staff does recommend that the GLWA Board of Directors take an administrative action to formally ratify and confirm the appointment of U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association as trustee.

The GLWA Master Bond Ordinance includes a provision (Section 907) for the appointment of a successor trustee. Specially, Section 907 provides, in part that “the Authority covenants and agrees that the Authority Board will thereupon appoint a successor Trustee which shall be a bank or trust company... within 60 days after the Trustee’s giving of written notice of resignation to the Authority.” Therefore, although this is a non-operational transaction with no known operational impact to GLWA, it does warrant action by the GLWA Board of Directors to ratify and confirm the appointment of U.S. Bank Trust Company, National Association. GLWA staff will prepare a Board Letter and recommendation to ratify and confirm this change.

An additional, administrative step required by staff resulting from this change. GLWA is required to file an event disclosure to comply with the notice of certain events as identified in Securities and Exchange Commission Rule 15c2-12. This rule requires GLWA to disclose this information within 10 business days of U.S. Bank’s notification on January 29, 2022 resulting in a notice filing date no later than February 11, 2022. GLWA staff will be filing this notice on or before February 10, 2022. A copy of both the water and sewer notices also follow this memo.

Proposed Action: The Audit Committee recommends that the Board of Directors ratify and confirm the appointment of U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association as trustee.



January 31, 2022

Re: Notice of legal structure change

Dear Valued Client:

U.S. Bank National Association (“USBNA”) has decided to reposition the legal entity used for its U.S.-based Global Corporate Trust business as of January 29, 2022. The Corporate Trust change involves transferring substantially all of the Corporate Trust business of USBNA to U.S. Bank Trust Company, National Association (“USBTC”), a wholly owned subsidiary of USBNA. Trustee and agency services for most existing accounts will now be provided by USBTC. Please note that the Corporate Trust transfer does not include Document Custody and certain Escrow services, which continue to be offered through USBNA.

Throughout the next several months, you will begin to notice the USBTC name appearing on certain communications related to accounts that have transitioned. **There is no action required of you at this time.** As we transition the Corporate Trust business over time, we will communicate specific account changes or actions you may need to take at the appropriate time.

The team that provides service to you remains the same. Please do not hesitate to reach out to your Relationship Manager if you have any questions. We appreciate our relationship and thank you for your business.

Sincerely,

John Stern

President
U.S. Bank Global Corporate Trust Services



Event Disclosure Notice

Change in Trustee

GREAT LAKES WATER AUTHORITY

This Event Filing concerns events described in Securities and Exchange Act Rule 15c2-12, as amended.

NOTICE IS HEREBY GIVEN that, pursuant to the definition of Trustee in Section 101 of the Master Water Bond Ordinance adopted by the Great Lakes Water Authority on October 7, 2015 (as amended and supplemented, the “Master Bond Ordinance”) of securing all Bonds (as defined in the Master Bond Ordinance) of the Great Lakes Water Authority, pursuant to which U.S. Bank National Association was appointed as Trustee thereunder, as a result of the transfer by U.S. Bank National Association of substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Company, National Association, dated January 29, 2022, and effective as to the Bonds under the Master Bond Ordinance as of January 29, 2022, U.S. Bank Trust Company, National Association, is now the successor Trustee under the Master Bond Ordinance and successor Paying Agent for all outstanding Bonds of the Great Lakes Water Authority.

GREAT LAKES WATER AUTHORITY

DATED: February 9, 2022



Event Disclosure Notice

Change in Trustee

GREAT LAKES WATER AUTHORITY

This Event Filing concerns events described in Securities and Exchange Act Rule 15c2-12, as amended.

NOTICE IS HEREBY GIVEN that, pursuant to the definition of Trustee in Section 101 of the Master Sewer Bond Ordinance adopted by the Great Lakes Water Authority on October 7, 2015 (as amended and supplemented, the “Master Bond Ordinance”) of securing all Bonds (as defined in the Master Bond Ordinance) of the Great Lakes Water Authority, pursuant to which U.S. Bank National Association was appointed as Trustee thereunder, as a result of the transfer by U.S. Bank National Association of substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Company, National Association, dated January 29, 2022, and effective as to the Bonds under the Master Bond Ordinance as of January 29, 2022, U.S. Bank Trust Company, National Association, is now the successor Trustee under the Master Bond Ordinance and successor Paying Agent for all outstanding Bonds of the Great Lakes Water Authority.

GREAT LAKES WATER AUTHORITY

DATED: February 9, 2022