



Financial Services Audit Committee Communication

Date: September 23, 2022

To: Great Lakes Water Authority Audit Committee

From: Nicolette N. Bateson, CPA, Chief Financial Officer & Treasurer

Re: Final Report: 2022 Bond Transaction

Background: Last month, On August 26, 2022, the Great Lakes Water Authority (GLWA) Audit Committee received an update related to the 2022 bond transaction. Since then, on August 31, 2022, a successful bond pricing was achieved and subsequent closing occurred on September 13, 2022.

Analysis: The market proved to be very challenging on August 31, 2022. Given that interest rates have risen since that time, moving forward to secure the funding for our capital program was the right decision. Overall, this transaction occurred in an era of historically low rates.

The financing team will be in attendance at the Audit Committee meeting to walk through the attached recap of the transaction. Also attached is a press release issued by GLWA.

Proposed Action: Receive and file this report.