



Great Lakes Water Authority

735 Randolph Street
Detroit, Michigan 48226
glwater.legistar.com

Meeting Minutes - Draft

Audit Committee

Friday, March 25, 2022

8:00 AM

Zoom Telephonic Meeting

Zoom Telephonic Meeting

Join Zoom Meeting Here:

<https://glwater.zoom.us/j/88277957299?pwd=bzNPcEdhb2dsQjdIYTIFcC91UjJ4QT09>

Join By Telephone:

888 788 0099 US Toll-free

877 853 5247 US Toll-free

Meeting ID: 882 7795 7299

Passcode: 399074

1. Call To Order

Chairperson Baker called the meeting to order at 8:00 a.m.

2. Quorum Call

Present: 3 - Chairperson Brian Baker, Director Gary Brown, and Director Jaye Quadrozzi

3. Approval of Agenda

Chairperson Baker requested a Motion to Approve the Agenda.

Motion By: Jaye Quadrozzi

Support: Gary Brown

Action: Approved

The motion carried unanimously.

4. Approval of Minutes

A. [2022-121](#) Approval of Minutes of February 25, 2022

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [4A February 25, 2022 Audit Committee Meeting Minutes](#)

Chairperson Baker requested a Motion to Approve the February 25, 2022 Audit Committee Meeting Minutes.

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

There were no public comments.

6. Old Business**A.** [2022-126](#) Water Residential Assistance Program Updates

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6A1 Water Residential Assistance Program Update March 2022](#)

[6A2 Water Residential Assistance Program Update](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

7. New Business

A. [2022-119](#) Resolution Regarding Approval of Series Ordinance Authorizing Issuance and Sale of Sewerage Disposal System Revenue Bonds in an Amount Not to Exceed \$42,000,000 (Ordinance 2022-02)

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7A3 Resolution Approving 2022-1 SRF Series Ordinance \(Sewer\) 5655-03](#)
[7A4 Series Ordinance \(2022-SRF-1 GLWA Sewer\)](#)

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Recommended for Approval to the Board of Directors Workshop Meeting Agenda of April 13, 2022

The motion carried by a unanimous vote.

B. [2022-120](#) Resolution Authorizing Publication of Notice of Intent to Issue Water Supply System and Sewer Disposal System Revenue Bonds

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7B3 Resolution Regarding Publication of Notice of Intent to Issue Bonds \(Sewer\) 2022](#)
[7B4 Resolution Regarding Publication of Notice of Intent to Issue Bonds \(Water\) 2022](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Recommended for Approval to the Board of Directors Workshop Meeting Agenda of April 13, 2022

The motion carried by a unanimous vote.

C. [2022-117](#) Proposed FY 2022 Second Quarter Budget Amendments

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7C FY 2022 Second Quarter Budget Amendments](#)

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Recommended for Approval to the Board of Directors Agenda of April 27, 2022

The motion carried by a unanimous vote.

D. [2022-128](#) Calendar Year 2022 Financing Team Selection

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7D1 Proposed Underwriter Selection](#)

Chairperson Baker requested a Motion for the Audit Committee to adopt the approach outlined for the selection of the Book Running Senior Manager and Co-Senior Manager for the 2022 bond transaction, and authorize staff to proceed with soliciting the proposals and presentations.

Motion By: Jaye Quadrozzi

Support By: Brian Baker

Action: Adopted

The motion carried by a unanimous vote.

8. Reports**A.** [2022-122](#) CFO Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8A1 CFO Report](#)
[8A2 Pre-Scoring Evaluation Team Meeting 3-24-22](#)

Chairperson Baker requested a Motion to direct staff to score proposals for the External Auditor Services and provide recommendations to the Audit Committee to interview.

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Approved

The motion carried by a unanimous vote.

Chairperson Baker requested a Motion to Receive and File the CFO Report.

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Received and Filed

The motion carried by a unanimous vote.

- B.** [2022-123](#) Monthly Financial Report for December 2021
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [8B December 2021 Financial Report_Tagetik](#)
- Motion By:** Gary Brown
 Support By: Brian Baker
 Action: Received and Filed
 The motion carried by a unanimous vote.
- C.** [2022-124](#) Business Inclusion and Diversity Program Update
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [8C Business Inclusion and Diversity Program Update](#)
- Motion By:** Jaye Quadrozzi
 Support By: Gary Brown
 Action: Received and Filed
 The motion carried by a unanimous vote.
- D.** [2022-125](#) Quarterly Gifts, Grants & Other Resources Report
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [8D Gifts, Grants and Other Resources Report](#)
- Motion By:** Jaye Quadrozzi
 Support By: Gary Brown
 Action: Received and Filed
 The motion carried by a unanimous vote.
- E.** [2022-118](#) Quarterly Debt Report
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [8E Quarterly Debt Report as of 12.31.2021](#)
- Motion By:** Jaye Quadrozzi
 Support By: Gary Brown
 Action: Received and Filed
 The motion carried by a unanimous vote.

F. [2022-130](#) Annual Procurement Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8F Annual Procurement Report FY 2021](#)

Motion By: Jaye Quadrozzi

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

9. Communications**A.** [2022-127](#) The Procurement Pipeline for March 2022

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [9A The Procurement Pipeline for March 2022](#)

No Action Taken

B. [2022-131](#) Correction of FY 2023 Approved Pollutant Surcharge Charge Support

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [9B FY 2023 Pollutant Surcharge Correction Communication](#)

No Action Taken

C. [2022-132](#) Moody's Credit Opinion Re Great Lakes Water Authority, March 23, 2022

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [9C Moody's Credit Opinion - Great-Lakes-Wtr-Auth-MI - 23Mar22](#)

No Action Taken

10. Look Ahead

A. The next Audit Committee Meeting is scheduled to be held Friday, April 22, 2022 at 8:00 a.m.

11. Other Matters

There were no other matters.

12. Adjournment

Chairperson Baker requested a Motion to Adjourn.

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

There being no further business, the meeting was adjourned at 9:55 a.m.