



Great Lakes Water Authority

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

Meeting Minutes - Draft

Audit Committee

Friday, September 21, 2018

8:00 AM

Water Board Building 5th Floor

1. Call To Order

Chairman Baker called the meeting to order at 8:02 a.m.

2. Quorum Call

Present: 3 - Chairman Brian Baker, Director Gary Brown, and Director Robert Daddow

3. Approval of Agenda

Chairman Baker requested a Motion to approve the Agenda.

Motion By: Robert Daddow

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

4. Approval of Minutes

A. [2018-912](#) Approval of Minutes of July 20, 2018

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [July 20 2018 Audit Committee Meeting Minutes](#)

Chairman Baker requested a Motion to approve the July 20, 2018 Audit Committee Meeting Minutes.

Motion By: Robert Daddow

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

None

6. Old Business

None

7. New Business

A. [2018-913](#) 2018 Refunding and New Money Transaction Results Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [2018 Refunding and New Money Transaction Results Reports](#)
[GLWA Board Presentation Post bond sale Final](#)

Motion By: Robert Daddow

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

B. [2018-914](#) Impact of 2018 Bond Transaction Results on Feasibility Forecast Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Impact of 2018 Bond Transaction Results on Feasibility Forecast Report](#)
[Series 2018 Bonds Results Summary](#)

Motion By: Robert Daddow

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

C. [2018-915](#) Proposed Change Order No. 2: Contract No. GLWA-CS-010 Water Residential Assistance Program

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Proposed Change Order No. 2 Contract No. GLWA-CS-010 WRAP](#)

Motion By: Gary Brown

Support By: Robert Daddow

Action: Recommended for Approval to the Board of Directors

Agenda of September 26, 2018

The motion carried by a unanimous vote.

8. Reports

- A.** [2018-916](#) Quarterly Investment Report as of June 30, 2018
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [GLWA Audit Committee Memo June 2018 Investment Report 9.21.18](#)
[GLWA Quarterly Report June 2018_FINAL](#)
- Motion By:** Robert Daddow
Support By: Gary Brown
Action: Received and Filed
The motion carried by a unanimous vote.
- B.** [2018-917](#) Trust Receipt & Disbursement Report for Activity as of July 31, 2018
 (Preliminary)
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [Trust Receipt & Disbursement Report thru 7-31-18 preliminary](#)
- Motion By:** Gary Brown
Support By: Robert Daddow
Action: Received and Filed
The motion carried by a unanimous vote.
- C.** [2018-918](#) FY 2018 Construction Work-in-Progress Report through June 30, 2018
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [FY 2018 Q4 CWIP Final](#)
- Motion By:** Gary Brown
Support By: Robert Daddow
Action: Received and Filed
The motion carried by a unanimous vote.
- D.** [2018-919](#) Monthly Revenue & Collections Report
- Sponsors:** Nicolette Bateson
- Indexes:** Finance
- Attachments:** [Monthly Revenue and Collections Report 09.21.2018](#)
 8D2 AR Aging W_S_IWC_PS_08.31.18
- Motion By:** Gary Brown
Support By: Robert Daddow
Action: Received and Filed
The motion carried by a unanimous vote.

E. [2018-920](#) Master Bond Ordinance Monthly Cash Transfers through September 1, 2018

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [GLWA Audit Committee Memo DWSD GLWA Cash Transfers September 2018PW](#)
[Audit Committee - Monthly Transfers to GLWA September 2018](#)
[Audit Committee - Monthly Transfers to DWSD September 2018](#)

Motion By: Robert Daddow
Support By: Brian Baker
Action: Received and Filed
The motion carried by a unanimous vote.

F. [2018-921](#) 2018 Rating Agency Reports as of September 2018

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Rating Agency Reports as of September 2018](#)
[\[Press Release \] Fitch Rates Great Lakes Water Authority, MI's Water and Sewer Revs 'A' Senior 'A'-Subordinate \[Report\] Fitch 2018-09-13 GLWA MI Final RPT](#)
[\[Opinion\] Moody's Published Credit Opinion to GLWA for Water Revenue Bonds](#)
[\[Opinion\] Moody's Published Credit Opinion to GLWA for Sewer Revenue Bonds](#)
[\[Research\] SP 2018.9.4 GLWA Water Series 2018A](#)
[\[Research\] SP 2018.9.4 GLWA Sewer Series 2018ABC](#)

Motion By: Robert Daddow
Support By: Gary Brown
Action: Received and Filed
The motion carried by a unanimous vote.

G. CFO Update (Verbal)

Nicolette Bateson, Chief Financial Officer/Treasurer, stated the Michigan Public Purchasing Officers Association's Annual Conference will be held the week of October 1 - 5, 2018, and GLWA has been named Agency of the Year with our Team obtaining recognition at the event.

9. Look Ahead

The October 19, 2018 regular Audit Committee Meeting has been rescheduled to Friday, October 26, 2018 at 8:00 a.m.

10. Information

None

11. Other Matters

None

12. Adjournment

There being no further business, Chairman Baker adjourned the meeting at 10:18 a.m.