



Financial Services Audit Committee Communication

Date: December 19, 2025

To: Great Lakes Water Authority Audit Committee

From: Nicholas Fedewa, CPA, Public Finance Manager

Re: 2026 Municipal Market Outlook and GLWA Debt Management Considerations

Background: PFM Financial Advisors LLC (PFM) serves as the Great Lakes Water Authority's (GLWA) municipal bond advisors. Annually, representatives of PFM provide the Audit Committee with an update on public finance matters in general as well as how those matters impact GLWA.

Analysis: Referencing the attached presentation titled "2026 Municipal Market Outlook and GLWA Debt Management Considerations", PFM will provide an overview of the current municipal market outlook, a discussion regarding potential financing and refinancing opportunities for GLWA's consideration, a rating agency update, and a recap of state revolving fund loan borrowing and proposed schedule for a 2026 transaction.

Proposed Action: Receive and file this report.