



Financial Services Audit Committee Communication

Date: March 28, 2025

To: Great Lakes Water Authority Audit Committee

From: Nick Fedewa, CPA, Public Finance Manager

Re: Resolution Regarding Approval of Series Ordinance Authorizing Issuance and Sale of Sewage Disposal System Revenue and Revenue Refunding Bonds in a Principal Amount Not to Exceed \$685,000,000 (Ordinance 2025-02)

Background & Analysis: The working group for the FY 2025 transaction has performed preliminary analysis of the scope of the upcoming bond transaction in relation to market conditions. To prepare for all reasonable scenarios, the documents presented encompass new money, refunding, and tender/refunding strategies. See attached draft Great Lakes Water Authority (“GLWA”) Board letter.

Proposed Action: Audit Committee recommends that the Great Lakes Water Authority Board of Directors approve the resolution for the Series Ordinance Authorizing Issuance and Sale of Sewage Disposal System Revenue and Revenue Refunding Bonds in a Principal Amount Not to Exceed \$685,000,000 (Ordinance 2025-02).