



Financial Services Audit Committee Communication

Date: March 14, 2025

To: Great Lakes Water Authority Audit Committee

From: Nicholas Fedewa, CPA, Public Finance Manager

Re: Proposed Appointment of Underwriter Syndicate

Background & Analysis: See attached draft Great Lakes Water Authority ("GLWA") Board letter and related analysis.

Proposed Action: Audit Committee recommends that the Great Lakes Water Authority Board appoint an Underwriting Syndicate Structure with the following roles and firms:

- Bookrunning Senior Manager – Siebert Williams Shank & Co. LLC
- Co-Senior Manager – BofA Securities Inc.
- Co-Managers – Goldman Sachs & Co. LLC, Huntington Securities, Inc., Jefferies LLC, Loop Capital Markets LLC, Morgan Stanley & Co. LLC, and Stifel, Nicolaus & Company, Inc.;

for a duration of three (3) years through March 25, 2028, with the option to extend the initial term to maintain ongoing coverage with Board approval and authorizes the CEO to take such other action as may be necessary to accomplish the intent of this vote.