



Great Lakes Water Authority

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

Meeting Minutes - Final

Audit Committee

Friday, July 19, 2019

8:00 AM

Water Board Building 5th Floor

1. Call To Order

Chairman Daddow called the meeting to order at 8:00 a.m.

2. Quorum Call

Present: 2 - Chairman Robert Daddow, and Director Gary Brown

Excused: 1 - Director Brian Baker

3. Approval of Agenda

Chairman Daddow requested a Motion to approve the Agenda.

Motion By: Gary Brown

Support: Robert Daddow

Action: Approved

The motion carried by a unanimous vote.

4. Approval of Minutes

A. [2019-281](#) Approval of Minutes of June 21, 2019

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [June 21, 2019 Audit Committee Meeting Minutes.pdf](#)

Chairman Daddow requested a Motion to approve the June 21, 2019 Audit Committee Meeting Minutes.

Motion By: Gary Brown

Support By: Robert Daddow

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

There were no public comments.

6. Old Business

None

7. New Business

- A. [2019-282](#) Series Ordinance Authorizing the Issuance of Water Supply System Revenue Bonds

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Approval of Series Ordinance- Water Revenue Bonds 7.19.19.pdf](#)
[REVISED- Approval of Series Ordinance- Water Revenue Bonds 7.24.19.pdf](#)
[REVISED- Series Ordinance \(2019 4th Quarter SRF\) 7.24.19 Board Meeting.pdf](#)
[REVISED- Resolution Approving 2019 SRF-23 Ordinance 7.24.19 Board Meeting.docx](#)

Motion By: Gary Brown

Support By: Robert Daddow

Action: Recommended for Approval to the Board of Directors

Agenda of July 24, 2019

The motion carried by a unanimous vote.

8. Reports

- A. [2019-283](#) Monthly Financial Report for April 2019

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [GLWA Monthly Financial Report April 2019.pdf](#)

Motion By: Gary Brown

Support By: Robert Daddow

Action: Received and Filed

The motion carried by a unanimous vote.

- B. [2019-284](#) PFM Financial Advisors Presentation: B&C Note History and Recent Transactions; Refinancing and New Money Opportunities in FY 2020

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Audit Committee Communication- PFM Update 7.19.19.pdf](#)
[PFM July 2019 Presentation to Audit Committee - B&C Notes and 2019 Financing Opportunities REVISED 7.16.19PW.pdf](#)

Motion By: Gary Brown

Support By: Robert Daddow

Action: Received and Filed

The motion carried by a unanimous vote.

C. [2019-285](#) Quarterly Debt Report as of March 31, 2019

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [Quarterly Debt Report as of 3.31.2019_updated 7.19.2019.pdf](#)

Motion By: Gary Brown

Support By: Robert Daddow

Action: Received and Filed

The motion carried by a unanimous vote.

D. CFO Updates (verbal)

Nicolette Bateson, Chief Financial Officer/Treasurer, provided a verbal update on the following topics:

- Strategic Asset Management Plan
- General Retirement System
- 2018 CAFR
- Submittal of the Budget to the GFOA, which has been extended to July 31st
- Draft report from Raftelis on sewer charges methodology

9. Look Ahead

The next Audit Committee Meeting is scheduled for Friday, August 16, 2019 at 8:00 a.m.

10. Information

None

11. Other Matters

Chairman Daddow noted that Oakland County has hired Dave Gajda to assist him with GLWA duties.

12. Adjournment

Chairman Daddow requested a Motion to adjourn.

Motion By: Gary Brown

Support: Robert Daddow

Action: Approved

The motion carried by a unanimous vote.

There being no further business, the meeting was adjourned at 9:37 a.m.