



Great Lakes Water Authority

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

Meeting Minutes - Draft

Audit Committee

Friday, November 17, 2023

8:00 AM

Zoom Telephonic Meeting

Zoom Telephonic Meeting

Join Zoom Meeting:

<https://glwater.zoom.us/j/81102411262?pwd=TUc2NHcyak5ySGlyTHVwZlIxUEdvQT09>

Join By Telephone

US-Toll Free:

8777 853 5247; or 888 788 0099

Meeting ID: 811 0241 1262

Passcode: 156443

1. Call To Order

Chairperson Baker called the meeting to order at 8:01 a.m.

2. Quorum Call

Present: 3 - Chairperson Brian Baker, Director Gary Brown, and Director Jaye Quadrozzi

3. Approval of Agenda

Chairperson Baker requested a Motion to Approve the Agenda.

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

4. Approval of Minutes

A. [2023-440](#) Approval of minutes from November 9, 2023

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [4A Minutes - November 9, 2023 Audit Committee Meeting](#)

Chairperson Baker requested a Motion to Approve the November 9, 2023 Audit Committee Meeting Minutes.

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

There were no public comments.

6. Old Business**A.** [2023-441](#) Annual Financial Report Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6A1 FY 2023 Annual Financial Audit Update](#)
[6A1.1 FY 2023 Annual Financial Audit BT Timeline Update 112023](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

B. [2023-443](#) Final Report: 2023 Tender, Refunding, and New Money Bond Transaction

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6B0 Report 2023 Tender Refunding New Money Bond Transaction](#)

[6B1 GLWA Board Presentation 2013 Bond Deal 1.16.2023](#)

[6B2 Fitch 2023.11.10 GLWA \(MI\) WATER SER2023 Final Report](#)

[6B3 Fitch 2023.11.10 GLWA \(MI\) SEWER SER2023 Final Report](#)

[6B4 Moody's](#)

[Credit Opinion-Great-Lakes-Wtr-Auth-MI-Update-26Oct2023](#)

[6B5 SPCreditResearch Analysis Water 10 26 2023](#)

[6B6 SPCreditResearch Analysis Sewer 10 26 2023](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

7. New Business**A.** [2023-442](#) Proposed Calendar Year 2024 Audit Committee Meeting

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7A1 2024 Audit Committee Meeting Calendar](#)

[7A2 Audit Committee Proposed 2024 Meeting Schedule Notice](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

8. Reports**A.** [2023-445](#) CFO Report (Verbal)

Sponsors: Nicolette Bateson

Indexes: Finance

Nicolette Bateson, Chief Financial Officer/Treasurer, provided a verbal update stating next month's Audit Committee meeting will be updates on staffing, in addition to getting the budget balanced to provide a report for the Audit Committee's consideration.

B. [2023-444](#) Monthly Financial Reports for July 2023 and August 2023

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8B1 July 2023 Financial Report](#)
[8B2 August 2023 Financial Report](#)

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

C. [2023-446](#) Business Inclusion and Diversity Program Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8C Business Inclusion and Diversity Program Update](#)

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

D. [2023-447](#) Charges Outreach & Modeling Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8D Charges Outreach and Modeling Update - 11-17-2023](#)
[8D1 2023.10.31 Presentation AWG 2023 Exceedance FINAL](#)

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

E. [2023-448](#) Affordability & Assistance Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8E Affordability & Assistance Update](#)

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

F. [2023-449](#) Gifts, Grants & Other Resources Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8F Grants Gifts and Other Resources Report](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

G. [2023-450](#) Semi-Annual Debt Report as of September 30, 2023

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8G Semiannual Debt Report as of 9.30.2023](#)

Motion By: Jaye Quadrozzi

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

9. Communications

Nicolette Bateson, Chief Financial Officer/Treasurer, noted the Procurement Pipeline was in the Audit Committee Packet, but was not highlighted on the Agenda.

A Special Audit Committee Meeting is scheduled Friday, December 8, 2023 at 8:00 a.m. to receive the Annual Audit Report from Baker Tilley.

At the regular Audit Committee Meeting scheduled Friday, December 15, 2023, the focus will be on the Proposed Budget and Charges, and the updated Fiscal Plan.

10. Look Ahead

A Special Audit Committee Meeting is scheduled for Friday, December 8, 2023 at 8:00 a.m.

The regular Audit Committee Meeting is scheduled for Friday, December 15, 2023 at 8:00 a.m.

11. Other Matters

There were no other matters.

12. Adjournment

Chairperson Baker requested a Motion to Adjourn.

Motion By: Jaye Quadrozzi

Support By: Brian Baker

Action: Approved

The motion carried by a unanimous vote.

There being no further business, the meeting was adjourned at 9:10 a.m.