



# Great Lakes Water Authority

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

## Meeting Minutes - Draft

### Audit Committee

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Friday, July 19, 2019

8:00 AM

Water Board Building 5th Floor

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#### 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.