



Great Lakes Water Authority

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

Meeting Minutes - Final

Audit Committee

Friday, May 15, 2020

8:00 AM

Telephonically

Call in Number: 1-866-528-2256 Access Code: 9169911

Note: Telephonic Meeting

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Access Code: 9169911

1. Call To Order

Chairperson Baker called the meeting to order at 8:00 a.m.

2. Quorum Call

Present: 2 - Chairperson Brian Baker, and Director Gary Brown

3. Approval of Agenda

Chairperson Baker requested a Motion to approve the Agenda.

Motion By: Gary Brown

Support By: Brian Baker

Action: Approved

The motion carried by a unanimous vote.

4. Approval of Minutes

A. [2020-163](#) Audit Committee Minutes from April 24, 2020

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [4A Audit Committee Meeting Minutes - April 24, 2020](#)

Chairperson Baker requested a Motion to approve the April 24, 2020 Audit Committee Meeting Minutes.

Motion By: Gary Brown

Support By: Brian Baker

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

There were no public comments.

6. Old Business

A. [2020-164](#) Recap: April 2020 Water System Refunding and New Money Transaction

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6A1 Recap - April 2020 Water System Refunding and New Money Transaction](#)
[6A2 GLWA Audit Committee Post 2020 Water Bond Sale Report 5.1.2020 \(Attachment 1\)](#)
[6A3 S&P Bulletin-GLWA Ratings Unaffected By COVID19 Pandemic Apr-29-2020 \(Attachment 2\)](#)
[6A4 GLWA Press Release- 2020 Ratings Agency Upgrades and Bond Sale \(Attachment 3\)](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

B. [2020-165](#) Proposed Budget Amendment Policy - Continued Discussion

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6B Audit Committee Binder 2 - Review Sample Budget Amendment Report 5.15.2020](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

C. [2020-167](#) Municipal Advisor Services Contract CS-002 Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6C1 Municipal Advisor Services Contract Status Update](#)
[6C2 GFOA- Selecting and Managing Municipal Advisors](#)
[6C3 MSRB- Roles of Financing-Team](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

7. New Business

- A. [2020-166](#) Drinking Water Revolving Fund Project Plan Submittal for the city of Detroit Water and Sewerage Department Water Main

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7A1 Approval of DWSD DWRF Project Plan for FY 2021](#)

[7A2 Board Letter- DWSD DWRF Project Plan Approval](#)

[7A3 Resolution Approval of DWSD DWRF Project Plan](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Recommended for Approval to the Board of Directors

Agenda of May 27, 2020

The motion carried by a unanimous vote.

- B. [2020-168](#) DWSD FY 2021 Budget Update

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7B1 DWSD FY 2021 Budget Update Cover Memo 5.15.2020](#)

[7B2 DWSD Coronavirus Financial Plan BOWC Meeting 2020.05.06](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

8. Reports

- A. CFO Report (Verbal)

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

The COVID-19 response efforts within FSA on FY 2020 - 2021 budget, wholesale and retail cash collection, the 2020 bond transaction, and a potential procurement cooperative with Member Partners.

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

B. [2020-169](#) Monthly Financial Report for February 2020

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8B - GLWA Monthly Financial Report February 2020](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

C. [2020-170](#) Quarterly Investment Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8C1 Quarterly Investment Report Cover Memo March 2020 Investment Report](#)
[8C2 GLWA Quarterly Investment Report March 2020](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

D. [2020-171](#) Quarterly Debt Report through March 2020

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8D1 Quarterly Debt Report as of 3.31.2020](#)

Motion By: Gary Brown

Support By: Brian Baker

Action: Received and Filed

The motion carried by a unanimous vote.

9. Communications**A.** [2020-172](#) The Procurement Pipeline for May 2020

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [9A May 2020 Procurement Pipeline](#)

Motion By: Brian Baker

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

10. Look Ahead

- A. The next Audit Committee Meeting is scheduled to be held Friday, June 19, 2020 at 8:00 a.m.

11. Other Matters

None

12. Adjournment

Chairman Baker requested a Motion to Adjourn.

Motion By: Gary Brown

Support By: Brian Baker

Action: Approved.

The motion carried by a unanimous vote.

There being no further business, the meeting was adjourned at 9:50 a.m.