



Legislation Details (With Text)

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Title: Authorization to Retain Robert L. Schwartz as Bond Counsel for the GLWA Board of Directors for the Possibility of a FY 2019 Bond Transaction

Sponsors:

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Date	Ver.	Action By	Action	Result
7/25/2018	1	Board of Directors	Approved	Pass

Authorization to Retain Robert L. Schwartz as Bond Counsel for the GLWA Board of Directors for the Possibility of a FY 2019 Bond Transaction

Agenda of: July 25, 2018
Item No.: **2018-882**
Amount: N/A

TO: The Honorable
Board of Directors
Great Lakes Water Authority

FROM: Sue F. McCormick
Chief Executive Officer
Great Lakes Water Authority

DATE: July 25, 2018

RE: Authorization to Retain Robert L. Schwartz as Bond Counsel for the GLWA Board of Directors for the Possibility of a FY 2019 Bond Transaction

MOTION

Upon recommendation of William M. Wolfson, Chief Administrative and Compliance Officer and Randal M. Brown, General Counsel, the Board of Directors (Board) of the Great Lakes Water Authority (GLWA), **authorizes GLWA General Counsel to retain Robert L. Schwartz, Esq. as Bond Counsel for GLWA’s Board for the possibility of a FY 2019 Bond Transaction;** and authorizes the CEO and General Counsel to take such other action as may be necessary to accomplish the intent of this vote.

BACKGROUND

If GLWA decides to offer and sell bonds in FY 2019, GLWA's Board will have certain disclosure responsibilities and liabilities under federal securities laws. Similar to the 2016 Bond transaction, GLWA's General Counsel believes that it is prudent that the GLWA Board is advised by bond counsel on its responsibilities and liabilities under these laws.

JUSTIFICATION

Given the Board's legal obligations and responsibilities for any potential offer and sale of securities, it is prudent that the Board has the ability to consult with bond counsel to address any questions or concerns that the Board may have.

BUDGET IMPACT

None. The Board's bond counsel will be compensated out of any potential bond proceeds and/or out of the General Counsel's budget allocation for legal services.

COMMITTEE REVIEW

This matter was presented to the Legal Committee on July 25, 2018. The Legal Committee unanimously recommended that the GLWA Board retain Robert L. Schwartz as bond counsel for the Board.

SHARED SERVICES IMPACT

This item does not impact the shared services agreement between GLWA and DWSD.