



## Legislation Text

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File #: 2018-882, Version: 1

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### **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.