



Financial Services Audit Committee Communication

Date: August 1, 2025

To: Great Lakes Water Authority Audit Committee

From: Nicolette N. Bateson, CPA, Chief Financial Officer & Treasurer

Re: CFO Update

Expanded Media Coverage of GLWA's Successful Bond Transaction and Ratings Upgrade

Last month the Board received a briefing on the successful bond transaction that closed on June 30, 2025. That report also noted the upgrade from Fitch Ratings on the Sewer System bonds to AA for the senior lien and AA- for the second lien, with affirmation of strong ratings from each of the other rating agencies.

This month, the GLWA bond transaction was featured in an article published July 9, 2025, by [The Bond Buyer](#). The article discussed the details of the complex transaction that included new money bond proceeds as well as the innovative tender refunding.

GLWA Expertise Tapped for National GFOA Conference Panel

Deputy CFO Kim Garland serves on the national Government Finance Officers Association (GFOA) Debt Committee. This month, at the national GFOA conference, Kim participated on a panel including leaders from the Municipal Securities Rulemaking Board, the Securities & Exchange Commission Office of Municipal Securities, and a state higher education facilities authority. The topic was Enhancing Issuer Disclosure Practices.

Financial Services Area Hires Intern

The Financial Services Area (FSA) is excited to welcome Josh Steinhebel as a full-time Professional Administrative Assistant working with the Public Finance Team. Josh first joined GLWA as an intern in the CFO Services group last summer. He continued working as an intern throughout the school year and was hired as a full-time team member following his graduation from Eastern Michigan University.

CFO Services Group & Treasury Team Professional Development Event

On Monday, June 9, the CFO Services group & Treasury team held an in-service meeting focused on group culture and dynamics. A third-party facilitator led team building activities through structured discussions and break-out sessions. The group also incorporated insights from the recent Gallup survey to help recognize group strengths to build on and

challenges to be mindful of moving forward. The meeting supports the group's establishment of baseline goals for 2026 especially as this group is led by newer managers and newer functions (such as grants) who are continuing to transform their support of the organization.