



## Financial Services Audit Committee Communication

**Date:** June 17, 2024

**To:** Great Lakes Water Authority Audit Committee

**From:** Nicholas Fedewa, CPA, Public Finance Manager

**Re:** 2024 Municipal Bond Refunding Transaction Results

**Background:** Consistent with the Great Lakes Water Authority's (GLWA) long term debt management strategy, a refunding bond transaction was authorized by the Board of Directors earlier in the calendar year. The pricing took place on May 21, 2024. A high-level review of the attached presentation titled "Summary of 2024 Financing Results" was presented to the Board of Directors at their meeting on May 22, 2024. This presentation was compiled by PFM Financial Advisors LLC (PFM) who serves as the GLWA municipal bond advisors.

**Analysis:** Attached is the presentation referenced above. GLWA Staff and PFM will provide a more in-depth review of the most recent bond transaction that was recently closed on June 6, 2024.

Also attached are the rating agency reports from Fitch Ratings, Moody's Investors Service, and Standard & Poor's that were released in the days leading up to the bond pricing.

**Proposed Action:** Receive and file this report.