



Great Lakes Water Authority

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

Meeting Minutes - Draft

Audit Committee

Monday, June 17, 2024

8:00 AM

Zoom Telephonic Meeting

Join Zoom Meeting:
[https://glwater.zoom.us/j/86550389447?
pwd=QnJ5bUc5OEhyRTJuS2tPVS9TVjZSdz09](https://glwater.zoom.us/j/86550389447?pwd=QnJ5bUc5OEhyRTJuS2tPVS9TVjZSdz09)

Join By Telephone
US Toll-Free:
888 788 0099; or 877 853 5247
Meeting ID: 865 5038 9447
Passcode: 089203

Zoom Telephonic Special Meeting

Join Zoom Meeting:
<https://glwater.zoom.us/j/86550389447?pwd=QnJ5bUc5OEhyRTJuS2tPVS9TVjZSdz09>

Join By Telephone
US Toll-Free:
888 788 0099; or 877 853 5247
Meeting ID: 865 5038 9447
Passcode: 089203

1. Call To Order

Chairperson Baker called the meeting to order at 8:05 a.m.

2. Quorum Call

Present: 3 - Chairperson Brian Baker, Director Gary Brown, and Director Jaye Quadrozzi

3. Approval of Agenda

Chairperson Baker requested a Motion to Approve the Agenda.

Motion By: Jaye Quadrozzi
Support By: Gary Brown
Action: Approved
The motion carried by a unanimous vote.

4. Approval of Minutes

A. [2024-197](#) Minutes of April 29, 2024

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [4A Minutes - April 29, 2024 Audit Committee Meeting.pdf](#)

Chairperson Baker requested a Motion to Approve the April 29, 2024 Audit Committee Meeting Minutes.

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

5. Public Comment

There were no public comments.

6. Old Business**A.** [2024-196](#) 2024 Municipal Bond Refunding Transaction Results

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6A1 AC Memo - 2024 Bond Transaction Update.pdf](#)
[6A2 GLWA Board Presentation 2024 Bond Deal FINAL.pdf](#)
[6A3 Moodys](#)
[Credit_Opinion-Great-Lakes-Wtr-Auth-MI-Update-14May2024-PBM_1407671.pdf](#)
[6A4 S and P Water](#)
[RatingsDirect_SummaryGreatLakesWaterAuthorityMichigan_58238984_May-14-2024.PDF](#)
[6A5 S and P Sewer](#)
[GreatLakesWaterAuthorityMichigan_May-14-2024.PDF](#)
[6A6 Fitch Published GLWA Water System Release_May 13 2024.pdf](#)
[6A7 Fitch Published GLWA Sewage System Release_May 13 2024.pdf](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

B. [2024-224](#) Report on Status of Conditions Precedent Related to Bad Debt Recovery Credit

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [6B1 Memo Report on Status of Conditions Precedent re HP Credit 6.14 at 1.34PM.pdf](#)
[6B2 Bad-Debt-Recovery-Credit-Pending-Approved-11.16.2023.pdf](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Received and Filed

The motion carried by a unanimous vote.

7. New Business

A. [2024-195](#) **Resolution Regarding Approval of Series Ordinance Authorizing Issuance and Sale of Sewage Disposal System Revenue Bonds in an Aggregate Amount Not to Exceed \$66,096,901 (Ordinance 2024-04)**

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7A3 Series Ordinance 2024 SRF-3-4, Q4 NWI Oakwood CIP 222001 and DWSD W Chicago S](#)
[7A4 Resolution Approving Series Ordinance 2024 SRF-3-4 NWI Oakwood CIP 222001 and DWSD W Chicago S](#)

Motion By: Gary Brown

Support By: Jaye Quadrozzi

Action: Recommended for Approval to the Board of Directors

Agenda of June 26, 2024

The motion carried by a unanimous vote.

B. [2024-198](#) **Resolution to Approve the FY 2024 Third Quarter Budget Amendments**

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [7B2 FY 2024 3rd Quarter Budget Amendment Report updated 6-18-2024 with Yellow.pdf](#)
[7B3 Board Letter Attachment 6.26.2024 Superseded Budget Amendment Pages with blue.pdf](#)

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Recommended for Approval to the Board of Directors

Agenda of June 26, 2024

The motion carried by a unanimous vote.

8. Reports

A. CFO Report (Verbal)

Nicolette Bateson, Chief Financial Officer/Treasurer, provided a verbal update on the launch of Workday and The Foster Group contract ending June 30, 2024, with a Request for Proposal issued for a Charges Only Contract.

Motion By: Gary Brown
Support By: Jaye Quadrozzi
Action: Receive and File
The motion carried by a unanimous vote.

B. [2024-225](#) Monthly Financial Report for February 2024

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8B February 2024 Financial Report.pdf](#)

Motion By: Jaye Quadrozzi
Support By: Gary Brown
Action: Received and Filed
The motion carried by a unanimous vote.

C. [2024-226](#) Gifts, Grants & Other Resources Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8C Grants Gifts and Other Resources Report.pdf](#)

Motion By: Jaye Quadrozzi
Support By: Gary Brown
Action: Received and Filed
The motion carried by a unanimous vote.

D. [2024-227](#) Quarterly Investment Report

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [8D1 Quarterly Investment Report Cover Memo May 2024.pdf](#)

[8D2 GLWA Quarterly Report March 2024 Final.pdf](#)

Motion By: Gary Brown
Support By: Jaye Quadrozzi
Action: Received and Filed
The motion carried by a unanimous vote.

9. Communications

- a. [2024-228](#) The Procurement Pipeline for May 2024

Sponsors: Nicolette Bateson

Indexes: Finance

Attachments: [9A The Procurement Pipeline for May 2024.pdf](#)

No Action Taken

10. Look Ahead

The Friday, June 28, 2024, 8:00 a.m., Audit Committee Meeting is canceled.

The next regular Audit Committee Meeting is scheduled for Friday, July 26, 2024, at 8:00 a.m.

11. Other Matters

There were no other matters.

12. Adjournment

Chairperson Baker requested a Motion to Adjourn.

Motion By: Jaye Quadrozzi

Support By: Gary Brown

Action: Approved

The motion carried by a unanimous vote.

There being no further business, the meeting was adjourned at 9:34 a.m.