

# Documenters

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## Instructions

Your notes should be 2-6 single-spaced pages, including 8-10 hyperlinks. You'll do most of your writing during the meeting, but we recommend you spend a total of 30-60 minutes on the "before" and "after" sections described below:

### Before

- **Pre-research:** Understand the agency an agenda before you arrive ([Get tips](#))

### During

- **Notetaking:** Focus on direct quotes, debate, decisions and details like ordinance numbers, names and titles. Collect all available handouts for reference ([Get tips](#))

### After

- **Revision:** Organize and fact-check your raw notes ([Get tips](#))
- **Summary & Follow-up:** Briefly distill meeting highlights and your remaining questions in 1-3 sentences per bullet point ([Get tips](#))

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## Board of Directors

Documenter name: Shaheda Jenkins

Agency: Great Lakes Water Authority

Date: Sept. 28, 2022

[See more about this meeting at Documenters.org](#)

Write all notes on the following page

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## Notes

Present today: Chairperson Hendrix, Director Brown, Secretary Baker, and Deputy Director Walker.

Good afternoon Niki Bateson chief financial officer and treasurer for the GLWA. This afternoon we are pleased to report on the outcome of our most recent plans. Bond financing to fund much capital improvements for our water and wastewater system. On August 26 we reported to the audit committee the updates related to the transaction in August 31. We had successful bond pricing which will be presented today. The closing of our bonds occurred on September 13. The market proved to be very challenging on August 31. However, given that the interest rates continue to slowly climb since then, moving on at that time clearly was the right decision and we're going to present more of it today. Transactions have occurred in historically low financing rates. We are able to maintain our financial plan in alignment with our forecasts to be able to keep an eye on affordability while balancing our reserves and our debt portfolio. First I want to give recognition to Ms. Kim Garland chief of staff in financial services who is participating via Zoom. As well as facilitating this online Zoom presentation. I would like to introduce Dan Hartman from PFM, our financial advisor as well as his associate Eric Brown, and I will also introduce Susanne Shank from Siebert Williams Shank.

I am Dan Hartman, the CEO of PFM. We've been the financial advisor to GLWA since its inception and certainly pleased to speak. We made two bond transactions of 117 million

for the water and the sewer systems. Priced on August 31 and September 13. 225 million of funding was procured and secured for both water and sewer systems for the capital improvement program. This is the core objective. Along the way we achieved a low cost of funds of 4.44% for the water system we're 5.7% for the sewer system. With secured funding rates have been lower than much of history.

Suzanne Shank Hello I'm the CEO of Siebert Williams Shank. Rates are generally pretty low based on historical terms, even though they have risen from the lows of 2020. When you were last in the market and 2021 overall dominant theme both stocks and equities as you now have been volatile. We had 100 million of unsold bonds at the end of the order period. We offered to underwrite a 37 million bond at risk because we did not want to change the integrity of the transactions. The big name investors that dominate the municipal market BlackRock, Vanguard, T Rowe, Price etc buy the deal. Also we're pleased to have Lord Abbett, US Trust, Scatter and others. These are valuable investors for the authority going forward.

Gary Director Suzanne will restructure the board

Susan Yes in the next three months

Gary residents would like to get out of the flood designated areas. Residents cannot obtain insurance.

## Summary

Summarize the 3 most important outcomes or takeaways from your notes...

- ... The lower rates on bonds.
- ...Some residents are not able to get insurance in FEMA flood designated areas.
- Moody's and Fitch positive outlook for the bond buying program with GLWA

## Follow-Up Questions

What are you left wondering? Ask up to 3 of your own follow-up questions...

- How will this impact the future of Detroit?
- Will residents be able to get insurance in flood madated areas?
- How will the new authority look after Suzzane Shank restructures it?  
n She did an excellent job getting the city of Detroit out of the huge globally recognized bankruptcy. I think she will do another excellent job again with this one.

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