

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE WATER WORKS BOARD OF THE CITY OF BIRMINGHAM
August 31, 2022**

A Finance Committee meeting of the directors of The Water Works Board of the City of Birmingham was held on Wednesday, August 31, 2022, at 12:00 p.m., at 3600 First Avenue North, Birmingham, Alabama.

The following Committee members were present: Directors Ward (Committee Chairman) and Burbage. Committee member Director Rice was not present. Also present were Directors Huffman, Henderson and Munchus who are not Committee members.

Others present were: Michael Johnson, General Manager; Iris Fisher, Derrick Murphy and Jeffrey Thompson, Assistant General Managers; Cynthia Williams, Board Administrator; Anitra Clark, Corporate Governance Specialist; Vanessa Washington, Executive Assistant; Rick Jackson, Colandus Mason, Rosalind Jones, and David Walker, BWB Employees; K. Mark Parnell, Parnell Thompson Law, LLC; Byron Perkins, Perkins Law, LLC; Tiffanie Agee, Agee Law, LLC and Kelvin Howard, KWH, LLC; Oliva Martin, State of Alabama Attorney General's Office; Martha Bozeman and Tommy Palladino, Agency 54; Allie Root and Toby Carter, CBS 42 News.

Inasmuch as two of the Committee members were present, a quorum was in attendance. Committee Chairman Ward called the meeting to order at 12:00 p.m., and Assistant General Manager Fisher opened the meeting with prayer.

Next, the Committee proceeded to approve the agenda. Director Burbage made a motion to approve the agenda and Committee Chairman Ward seconded the motion. The agenda was approved by unanimous vote.

Following, the Committee proceeded to the first item on the agenda, Request the Committee to approve minutes of the Finance Committee Meeting held June 23, 2022. Director Burbage made a motion to approve the minutes and Committee Chairman Ward seconded the motion. The minutes were approved by unanimous vote.

Next, the Committee proceeded to the second item on the agenda, Request the Committee to recommend to the Board to amend Resolution 8985 (attached hereto) approving the Board of Directors' and the General Manager to travel to and from various cities to attend conferences / annual meetings for calendar year 2022, by including The Congressional Black Caucus Annual Legislative Conference as an approved Conference to attend for 2022, which will be held September 28, 2022 - October 2, 2022, in Washington, D.C. Director Burbage stated that said conference should have been approved when the original conferences were being submitted for approval during the first part of 2022. Committee Chairman Ward asked if one director and the general manager were the only people expected to attend the conference. General Manager Johnson confirmed that it would be him and one director attending said conference. Director Burbage made a motion to recommend said item be moved to the full board for approval and Committee Chairman Ward seconded the motion. The agenda item was approved by unanimous vote.

Following, the Committee proceeded to the third item on the agenda, Request the Committee to recommend to the Board to approve an agreement with Municipal Government Investors Corp. (mGIC) to re-bid a Guaranteed Investment Contract (GIC) currently with Bayerische Landesbank that matures on September 1, 2022 and had a balance of \$50,087,833.07 on July 31, 2022; and to authorize the General Manager and/or the Assistant General Manager to execute the agreement and execute all documents necessary to complete the transaction. Committee Chairman Ward inquired about the new rate regarding said item. General Manager Johnson stated the new rate was approximately 2.75%. Committee Chairman Ward stated that was an excellent rate. Director Burbage made a motion to recommend said item be moved to the full board for approval and Committee Chairman Ward seconded the motion. The agenda item was approved by unanimous vote.

Subsequently, the Committee proceeded to the fourth item on the agenda, Request the Committee to recommend to the Board to approve an agreement with Butler Snow LLC., at an amount not-to-exceed \$12,500.00 to provide legal services related to the re-bid of a Guaranteed Investment Contract with Bayerische Landesbank that matures on September 1, 2022 and had a balance of \$50,087,833.07 on July 31, 2022; and to authorize the General Manager and/or the Assistant General Manager to execute the agreement. Director Burbage made a motion to recommend said item be moved to the full board for approval and Committee Chairman Ward seconded the motion. The agenda item was approved by unanimous vote.

As there was no further business before the Committee, Director Burbage made a motion to adjourn the meeting and Committee Chairman Ward seconded the motion. The meeting adjourned at 12:07 p.m.

_____/s/_____
Larry Ward
Secretary-Treasurer

Christopher B. Rice
Chairman

_____/s/_____
William "Butch" Burbage, Jr., Esq.
Vice Chairman

_____/s/_____
Michael Johnson, MBA, CPA
General Manager