

## **SUMMARY OF A COMMITTEE MEETING**

HELD Tuesday, April 20, 2021

At 11:30 a.m. – (In-Person & Electronically [via Teleconference/Telephone])

[THESE ARE NOT THE OFFICIAL MINUTES]

The Governor’s Open Meeting Act (“OMA”) Proclamation allows members of governmental bodies to hold said meeting electronically (via telephone etc.) for purposes of establishing a quorum, deliberating and taking action; and via electronic equipment allows members of the public to listen to the meeting.

A Finance Committee meeting of the directors of The Water Works Board of the City of Birmingham was held on Tuesday, April 20, 2021 at 11:30 a.m., via in-person and electronically [via teleconference/telephone].

The following Committee members were present via a roll call: Committee Chairman Larry Ward, Ronald A. Mims and William “Butch” Burbage, Jr. Other directors present were Lucien Blankenship and George Munchus.

The meeting was also attended by: Michael Johnson, General Manager; Derrick Murphy, Jeffrey Thompson and Iris Fisher, Assistant General Managers; Cynthia Williams, Board Administrator, Vanessa Washington, Executive Assistant; Colandus Mason, Rick Jackson, Geraldine Davis, Shirley Russell, Michael Griffin and Carolyn A. White; BWWB Employees, K. Mark Parnell, Parnell Thompson Law, LLC; Matthew Arrington, Terminus Advisors, LLC; Peiffer Brandt, Raftelis; Richard Finley, The Finley Group; Jay Roberson, The World Games 2022; J. Robert Burton, Sweet Alabama; Scott Douglas, Greater Birmingham Ministries; Rev. Majadi Baruti, Dynamite Hill-Smithfield Community Land Trust; Yvonne Green Davis, Yvonne Green Davis, PC; Michael Jones and Juanita Jones, Securities Capital Corporation.

Inasmuch as all of the Committee members were present, a quorum was in attendance.

Committee Chairman Ward called the meeting to order at 11:30 a.m.

Next, agenda item one requested the Committee to approve minutes of the Finance Committee Meetings held August 6, 2020, August 27, 2020 and September 29, 2020; necessary to perform essential minimum functions of the governmental body. Director Mims made a motion to approve the agenda item. Director Burbage seconded. Agenda item one was approved unanimously by the Committee.

Following, Committee Chairman Ward asked permission to adjust the agenda before approval. Jay Roberson and the Sweet Alabama agenda items were moved before agenda item two. Director Mims made a motion to approve the amendment to the agenda. Director Burbage seconded. The adjustments to the agenda were approved unanimously by the Committee. Presenters were allowed 8 minutes for their presentation.

Next, agenda item five requested the Committee to hear a presentation from Jay Roberson, Vice President – Sales, regarding the World Games 2022; necessary to perform essential minimum functions of the governmental body. Mr. Roberson showed a video regarding the 2022 World

Games. He stated the event would take place July 7-17, 2022. After the video, he discussed various highlights, competition venues and mentioned the two honorary icons from Alabama. He concluded with an overview of a patron partnership proposal for BWWB with Water Sports at Birmingham Crossplex for the World Games 2022, being an option. It was requested that BWWB have legal counsel review the potential partnership.

Following, agenda item six requested the Committee to hear a presentation from Sweet Alabama; necessary to perform essential minimum functions of the governmental body. Robert Burton introduced his team and presented information on Preventing Water Shut-Offs during a Global Health Crisis. He discussed background information on said topic. Afterwards, Scott Douglas and Reverend Majadi Baruti presented their view of the current problem. Mr. Burton's team was advised that BWWB is working with customers on the matter. A director suggested the BWWB team study the American Rescue Plan to identify where BWWB can assist beyond potentially receiving resources for infrastructure. Staff informed them that the funds may be received from the Rental Assistance Program, which may be available this Thursday. Mr. Burton asked the Committee to pass a motion to vote on certain policies they were requesting and that was outlined in their presentation. Per Committee Chair Ward, there would be no vote or motion for a resolution at this time.

Next, agenda item two requested the Committee to hear a presentation from Terminus Municipal Advisors, LLC regarding services they provide; necessary to perform essential minimum functions of the governmental body. Matthew Arrington gave an overview of his firm. He presented information on their ongoing commitment to the board including experience and capabilities, value to the board (ex: saved \$165 million through transactions) and concluded the presentation with their credit and risk disclosure.

Following, agenda item three requested the Committee to hear a presentation from Raftelis Financial Consultants, LLC regarding services they provide; necessary to perform essential minimum functions of the governmental body. Peiffer Brandt gave an overview of services his firm provides to the board. He presented information such as (1) Who is Raftelis (2) Type of services they provide and (3) What sets them apart from everyone else. Afterwards, he asked Richard Finley of the Finley Group to speak. Mr. Finley gave a brief introduction of his firm and services. Following, Mr. Brandt talked about the annual and ad hoc work his firm provides to BWWB. After some discussion, he called for questions and answers in conclusion to his presentation.

Next, agenda item four requested the Committee to hear a presentation on Debt Reduction Opportunities; necessary to perform essential minimum functions of the governmental body. AGM Fisher began with presenting information on opportunities through the WIFIA program and bond refinancing. She discussed WIFIA benefits. Following, Mr. Arrington discussed the projected WIFIA Cash flow, approvals needed from the board and current market opportunities. He recommended that the board get to a point to close on the loan to lock in a favorable interest rate. Per Mr. Arrington, refinancing should be considered anytime there is a minimum of 3% in savings. After giving a refunding update, Mr. Arrington finished with a summary of the refunding opportunities. Following, Mr. Brandt finalized the presentation with a summary. GM Johnson

announced that as part of the next steps for board consideration, a Finance Committee meeting would be scheduled for Monday, May 3, 2021 at 11:30 a.m., where a draft resolution authorizing staff and its Municipal Advisor to move forward with the refunding and recommending a team to complete the refunding.

Following, agenda item seven requested the Committee to receive an introduction from the Manager of Internal Audit; necessary to perform essential minimum functions of the governmental body. Carolyn A. White introduced herself. Mrs. White listed her various certifications and the positions in her department. She stated that part of her role is to improve company operations. Mrs. White concluded with an overview of the Revised Internal Audit Charter.

Subsequently, the Committee proceeded to agenda item eight, which addressed new business; necessary to perform essential minimum functions of the governmental body. There was no business for discussion.

As there was no further business before the Committee, Director Mims made a motion to adjourn the meeting. Director Burbage seconded. Thus, Committee Chair Ward adjourned the meeting at 1:31 p.m.