

**Des Moines Metropolitan Wastewater Reclamation Authority Finance
Committee Meeting
Tuesday, May 25, 2021 @ 1:00 PM**

**MEETING LOCATION:
ADMINISTRATION BUILDING
WASTEWATER RECLAMATION FACILITY
3000 VANDALIA ROAD
DES MOINES, IOWA**

Iowa Code Section 21.4 requires that each Des Moines Metropolitan Wastewater Reclamation Authority meeting shall be held at a place reasonably accessible to the public and at a time reasonably convenient to the public, unless for good cause such a place or time is impossible or impracticable. Given Section One of the Governor's April 30, 2021 Proclamation strongly encouraging vulnerable Iowans to limit participation in gatherings of any size and any purpose during the COVID19 outbreak and further given Section 99 the Governor's April 30, 2021 Proclamation suspending the regulatory provisions of Iowa Code §§ 21.8, 26.12, and 414.12, or any other statute imposing a requirement to hold a public meeting or hearing, the Des Moines Metropolitan Wastewater Reclamation Authority has determined that a meeting at a physical place is impossible or impracticable and all Board meetings for the time being will be conducted electronically with the public allowed to attend per the instructions on this agenda. Meeting minutes will continue to be provided per the WRA's normal course of business. The Des Moines Metropolitan Wastewater Reclamation Authority Board will be participating via the information provided below:

MINUTES

Members in Attendance

Vern Willey, Altoona*
Jennifer Sease, Ankeny*
Matt McQuillen, Clive*
Nick Schaul, Des Moines*
Jim Sanders, Johnston
Dena Spooner, Pleasant Hill*
Paul Drey, Urbandale Sanitary Sewer District*
Tim Moerman, Waukee*
Jody Smith, West Des Moines*

Others in Attendance

Teresa Rotschafer, Johnston
Tim Stiles, West Des Moines*
Roxane Vaughan, Operating Contractor
Scott Hutchens, Operating Contractor
James Beck, Operating Contractor
Kathy Vanderpool, Operating Contractor*
Lindze Pogue, Operating Contractor
Jon Burmeister, Ahlers & Cooney*
Matt Stoffel, PFM*
Eric Boehlert, Ahlers & Cooney*

ITEM 1: Certificates Needed for Future Projects – Discussion and recommendation

Matt Stoffel explained that in 2018 the WRA received \$99,757,000 in bond certificates. Since then PFM has been tracking all the WRA loans since then against those certificates. As of today, \$20,370,000 remains of 2018 certificates.

Matt will wait until September or October 2021 to start preparing certificates. These will replace the 2018 and be available for loans closing before June 30, 2022. Once Grimes is fully participating new certificates will need to be prepared. CIP will be reviewed with staff prior to October, but at this time PFM recommends \$61,605,300 in bond certificates.

ITEM 2: Renewable Natural Gas Revenue and Amending FY 2021 Budget – Discussion and recommendation

Scott Hutchens explained that a subcommittee was formed to assist in determining best options for the revenue from the RNG sales. Details of the current short-term agreement revenues were reviewed. If the revenues exceed the budget, priority would be given to paying back project costs and paying loans down. The subcommittee recommends amending the current year budget to include additional uses of RNG revenues.

Matt McQuillen, subcommittee chair, led discussion of loans that could be paid off. There is a long-term high interest loan related to this project and a high interest loan with a small balance to start. \$3,971,148 is the estimated revenue that may be available late June or shortly after year end. The long-term revenue does not have a recommendation at this time, a meeting will be scheduled after PFM does modeling to review options.

Vern Willy made a motion to recommend. Jim Sanders seconded that motion. The motion carries.

ITEM 3: WRA Municipal Advisory Services – Discussion and recommendation

Scott Hutchens explained the WRA's agreement with PFM Municipal Advisors is set to expire in December 2021. There is good cause to continue with PFM. The subcommittee discussed WRA's history and unique regional membership before recommending that a new agreement for a 3- year term with an option of an additional 3-year term be prepared with PFM.

Tim Moerman made a motion to recommend. Vern Willey seconded that motion. The motion carries.

ITEM 4: Other Business

Scott Hutchens stated that Moody's AA3 official notice letter came in the mail.

Meeting adjourned at 1:35 p.m.