

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

DuPage Water Commission
600 E. Butterfield Road, Elmhurst, Illinois

January 19, 2023

Chairman Suess called the meeting to order at 5:49 P.M.

Committee members in attendance: P. Suess, J. Pruyn, and J. Zay

Committee members absent: R. Gans, D. Russo

Also in attendance: P. May and C. Peterson

Commissioner Pruyn moved to approve the Minutes of the October 20, 2022, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson reported that the treasurer had reviewed and approved the journal entries and bank reconciliations for the month of November and December 2022.

General Manager May gave an update regarding discussions with the Oswego, Yorkville and Montgomery regarding financing activities and the allocation process with Illinois Department of Natural Resources. In particular, the Committee focused on the buy-in costs in regards to terms similar to recent terms offered to new customers and initial amounts to be presented for potential loans to the three towns. The discussion included other funding avenues being looked at by the three towns, the Commission's level of reserves currently, and the proposed timeline of the project. The Committee commented that they would be agreeable to offering the towns the same terms as Bartlett in regard to term and interest rate for the buy-in costs and offering a loan of \$20 million with terms to be agreed upon related to construction costs.

Chairman Suess deferred discussion regarding the Treasurer's Report, Financial Statements, or Accounts Payable as presented for November or December 2022.

Financial Administrator Peterson asked the Committee for permission to talk to A.J. Gallagher regarding extending the current broker contract for property insurance. Permission was given permission to talk to A.J. Gallagher.

General Manager May left the meeting at 6:15 P.M. and Chairman Zay left the meeting at 6:19 P.M.

With no other items coming before the Committee, Commissioner Pruyn moved to adjourn the meeting at 6:19 P.M. Seconded by Chairman Suess and unanimously approved by a Voice Vote.