

**Minutes**  
**Central Iowa Water Works**  
**Finance and Audit Committee**

March 25<sup>th</sup>, 2025

West Des Moines Water Works Board Room

1505 Railroad Avenue, WDM

8:00 a.m.

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**Committee Members Present:**

Scott Brennan, West Des Moines Water Works

Tom Cope, City of Johnston\*

Carol Butler Freeman, Warren Water District

Susan Huppert, Des Moines Water Works

John McCune, Urbandale Water Utility\*

George Meinecke, City of Norwalk

*\*Attended via Zoom*

**Others Present:**

Ted Corrigan, Des Moines Water Works

Amy Kahler, Des Moines Water Works

Christina Murphy, West Des Moines Water Works

Matt Stoffel, PFM\*

Tami Madsen, Central Iowa Water Works

Dustin Delvaux, Central Iowa Water Works

**Item 1: Call to Order**

Chair Brennan called the meeting to order at 8:00 a.m.

**Item 2: Roll Call**

**Item 3: 2025 Preliminary Bank Qualifications Report**

Matt Stoffel presented a BQ Projections Calendar for 2025 that showed ways of allocating the benefit of tax-exempt debt to the different member agencies. Working with Ahlers Cooney it was determined the debt could be allocated in four different ways for joint capital: schedule V-3, I-2-A, I-2-B, Base Extra Capacity.

Matt Stoffel advised that the bank qualifications rules are an IRS rule which is based on a calendar year regardless of whether the entity is based on a fiscal year.

Scott Brennan and Susan Huppert expressed concern with ensuring all member agencies receive this document so that they can review and be aware of what is going on in the Finance and Audit Committee since they don't all have representatives on that committee. Matt Stoffel agreed that this document, along with future changes, should be disbursed with all participating entities. Matt Stoffel stated that Steve Nadel (Ahlers & Cooney) is suggesting that a single methodology is chosen for all the member agencies before the next tax-exempt financing. The next tax-exempt financing will be the A.C. Ward Shallow Well project.

Susan Huppert would like this information to be shared with the communities, so they have time to discuss how they need to address this. Scott Brennan asked if the numbers would change before the next meeting. Matt Stoffel said that it can change as the year progresses. He also advised that in a normal year, at the beginning, decisions on how much debt CIWW would take on for the entire year would be determined and given to the member agencies and then at the end of the year CIWW would look at what was actually issued and the final allocations to the communities.

Matt Stoffel said that P&D loans are always done as taxable so that's not applicable here. He agreed that listing projects, debt and methodology would be beneficial, and he will look into it.

Susan Hubbert would like to add the BQ Projections Calendar Year 2025 sheet to the board packet as well as advising the board of Matt's recommendation to use V-3. Tami agreed.

#### **Item 4: Closed Session**

Susan Huppert made the motion to move into a closed session to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for the property, as permitted by Iowa Code Section 21.5(1)(j). George Meinecke seconded. Susan Huppert amended to include Christina, Dustin, Matt, Ted and Amy in the closed session. George Meinecke accepted the amendment.

Roll call was called; unanimously voted yes.

The committee entered closed session at 8:31 a.m.

Susan Huppert moved to exit the closed session; Tom Cope seconded. Roll call was called; unanimously voted yes.

Closed session exited at 9:35 a.m. Scott Brennan advised that no actions were taken during the closed session.

Tom Cope exited the meeting at 9:35 a.m.

### **Item 5: Planning and Design Loan for A.C. Ward Shallow Wells**

Tami Madsen explained that this is an informational item that will need to be authorized at the April or May Board of Trustees meeting. They are included in schedule 4.9 in the 28E agreement. The board will need to authorize the loan for the SRF program.

### **Item 6: CIWW Expansion Process and Update**

Tami Madsen provided a general outline of how expansions happen using the West Plant and Grimes Expansions as examples. All members of the committee expressed their appreciation for the outline. Tami thanked Andy Fish for leading the development of the timeline.

### **Item 7: Capital Expenditures Update**

Tami Madsen presented the Capital Expenditures Update. Grimes requested a reallocation from their roof replacement budget to their Jordan Well drop pipe project. No new funds were added to the project. Any new funds or a new project would require board approval if the cost exceeded \$50,000.

Tami asked if the committee would like to see this at every meeting and Carol Butler Freeman replied that she thinks it is useful to see since there are so many projects going on.

### **Item 8: Operating Contractor Expenses Update**

Tami Madsen presented the operating contractor expenses.

### **Item 9: Producer Billed Consumption Update**

Tami Madsen presented the producer billed consumption charts.

### **Item 10: Audit Presentation**

The 2024 Audit Presentation is scheduled for May 22<sup>nd</sup> at 8:00 a.m.

### **Item 11: Other Business**

Carol Butler Freeman advised she might not be able to attend the May 8<sup>th</sup>, 2025, meeting and was wondering if her alternate for the board could attend. Tami Madsen asked why no alternates had been assigned previously. Suggestions of delegating alternates were discussed.

Chair Brennan adjourned the meeting at 9:51 a.m.