

Minutes

Finance and Audit Committee
Central Iowa Water Works
October 16, 2025
Central Iowa Water Works
4601 Westown Parkway, Suite 122
West Des Moines, IA
8:00 a.m.

Item 1: Call to Order

Chair Brennan called the meeting to order at 8:02 a.m.

Item 2: Roll Call

Susan Huppert, John McCune, George Meinecke, Scott Brennan, Carol Butler Freeman,
Tami Madsen, Dustin Delvaux, Amy Kahler, Matt Stoffel, Christina Murphy

Item 3: Approve Minutes for September 18, 2025 – Approval

Susan Huppert moved to approve the minutes for the September 18, 2025, Finance and Audit meeting; Seconded by John McCune. Minutes were approved by voice vote.

Item 4: Recommendation to Authorize the Executive Director to negotiate and execute a contract for Geoprobe services in an amount not to exceed Eighty Thousand Dollars (\$80,000)

Tami Madsen informed the committee that CIWW would like to perform a subsurface geologic investigation for the West Plant which is a less invasive way of probing for water. This process complements other processes but is not included in contract with Strand. She is looking for a recommendation to bring this to the CIWW Board meeting. It would be funded through planning and design loans.

John McCune made a motion to approve the recommendation authorizing the Executive Director to negotiate and execute a contract for subsurface geologic investigation services not to exceed \$80,000; Seconded by George Meinecke. The motion was approved by unanimous voice vote.

Item 5: 2026 Budget Presentation

Matt Stoffel presented on the budget. There have been slight changes in the CIP which will be offset by a reduction in the amount going to the reserves. The Dyco project will go forward as bond proceeds as opposed to rates. Steve Nadel of Ahlers Cooney suggested obtaining preliminary bank qualifications for 2026 to determine what tax-exempt loans member agencies will take out in 2026, par estimates, and allocation of those benefits. CIWW needs a process to allow agencies to decide if they want to pay cash.

Operating contracts are running under budget for the current year but they still need to see how much CIWW brings in this year.

There are no surprises from what has been talked about for past several months.

Item 6: PFAS Designated Account

Tami Madsen stated that Matt Stoffel had comments on how we word the designated fund and deferring to the Technical Committee to determine when to spend those funds.

Matt Stoffel advised the committee to leave enough flexibility for the board to use the funds to their discretion. His concern is that, oftentimes, PFAS related costs have loan forgiveness, so it makes sense to borrow for those instead of using cash and then that money can't be used for other purposes. He suggested stating something like "use money for PFAS mitigation or other board related purpose".

Amy Kahler agreed with borrowing funds, especially when there is loan forgiveness. Having a designated Board fund allows the board to determine the use of the money. The Technical Committee could determine whether a project falls under PFAS mitigation.

Item 7: CIWW-Contracted Project Accounting Report

Tami Madsen is starting to put together a report to update the committee on current CIWW projects using SRF funds. During the pre-construction phase, the amounts are constantly being readjusted. The quality of source water will also drive costs. The Saylorville Water Treatment Plant expansion is still on track with budget and will get more definitive amounts once the projects are bid and construction begins.

The West Water Treatment Plant just started the kickoff so the first draw on the funds is about to happen.

The Grimes Expansion scope and fee are currently being worked out.

The A.C. Ward project has had no draw requests submitted to date.

Item 8: Greater Des Moines Partnership Contribution

Tami Madsen advised the committee that she was contacted by new investor outreach coordinator at the Greater Des Moines Partnership (GDMP). GDMP discussed CIWW increasing their contribution and participating in roundtables but, when asked, they advised that there are no water roundtables and there were currently no plans for any to discuss water.

Amy Kahler advised that Des Moines Water Works previously agreed to a five-year commitment of \$50k per year which is not reimbursed through CIWW. The amount was due to wanting to represent all the cities they provided water to before CIWW's formation. Their contract is set to expire at the end of 2026 which is when they will reconsider the amount they contribute.

Susan Huppert was the one who requested Tami put this on the F&A agenda because she is a huge supporter of the partnership, knows that many of the CIWW member agencies contribute and one of the partnerships' priorities is economic development. Water availability is a key part of economic development so she wanted the committee to consider what CIWW's role will be in the future and how they can utilize the GDMP resources to support the discussion on water.

The committee considered what CIWW's financial contribution should be to the GDMP after DMWW's term is up and how to drive the conversation to water once this happens. A suggestion was to build conversations through the CIWW Water Usage Best Practices Committee and have communities who also contribute to the GDMP to push for those conversations.

Item 9: True Up and Budget Procedure

Tami Madsen provided the committee with rough drafts of the true up and budget policy. She would like to consider implementation of some type of policy that can be referenced by member agencies. She took policies from already existing and executed agreements, combining them into one document.

Item 10: Policy/Procedure Development Process

Discussed with Item 9.

Item 11: Treasurer Agreement

Tami Madsen advised that a preliminary Treasurer Agreement is currently with Amy Kahler for her to review and edit. CIWW and DMWW lawyers have not reviewed the agreement yet as it is still in the early stages of development.

Item 12: September Financial Summary and September Expenditures

The September Financials were not completed by the time of the meeting.

Item 13: September Revenue and Usage Summary

No comments on the September Revenue and Usage Summary

Item 14: Other Business

No other business.

Adjournment