

## Minutes

Finance and Audit Committee  
Central Iowa Water Works  
December 11, 2025  
Central Iowa Water Works  
4601 Westown Parkway, Suite 122  
West Des Moines, IA  
8:00 a.m.

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### **Item 1: Call to Order**

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

### **Item 2: Roll Call**

Scott Brennan\*, John McCune\*, Carol Butler Freeman\*, George Meinecke, Susan Huppert, Christina Murphy, Matt Probasco\*, Tami Madsen, Dustin Delvaux

\*Attended virtually

### **Item 3: Approve Minutes for November 13, 2025 – Approval**

John McCune moved to approve the minutes for the November 13, 2025, Finance and Audit meeting; Seconded by George Meinecke. The minutes were approved by voice vote.

### **Item 4: PFAS Resolution – Recommendation**

Tami Madsen informed the committee that she would like to take the resolution to the board in December for approval.

Carol Butler Freeman expressed concern that the resolution presented is not broad enough to provide the flexibility previously recommended by Matt Stoffel.

The committee reached a consensus to table the resolution pending further review to ensure it is sufficiently broad.

### **Item 5: Treasurer Agreement – Recommendation**

Tami Madsen stated that CIWW and DMWW have reviewed the document and agreed that it will cover the Treasurer duties, with a separate agreement addressing payment. The recommendation is to approve the Treasurer duties as presented and designate Amy Kahler as Treasurer.

The committee asked for clarification on whether CIWW was hiring Amy Kahler or DMWW.

Tami Madsen advised that the investment policy must be overseen by an individual, which will be Amy Kahler. Compensation for Kahler will be addressed through a financial agreement between CIWW and DMWW. Since she is already performing most of these duties, this agreement serves to formalize them. Additionally, the payroll section was revised so that CIWW will handle the payroll process, with the Treasurer providing oversight.

John McCune made the recommendation to approve the agreement of Amy Kahler to serve as Treasurer for Central Iowa Water Works valid for three years with option for additional 2-year extension; George Meinecke seconded. The recommendation was passed by unanimous voice vote.

#### **Item 6: Investment Policy – Recommendation**

Tami Madsen advised that the investment policy must be reviewed annually to determine whether any changes are needed or if it remains appropriate. Legal counsel at Nyemaster confirmed the Finance & Audit Committee can conduct the review and document it in the meeting minutes, rather than requiring full board approval. Amy Kahler, as Treasurer, has reviewed the policy and is responsible for ensuring its enforcement.

George Meinecke recommended that the minutes reflect that the annual review has been completed and no revisions are necessary; Susan Huppert seconded the motion. The recommendation was approved by unanimous voice vote.

#### **Item 7: Municipal Advisory Services**

Tami Madsen updated the committee on her discussions with Matt Stoffel of PFM. He clarified that the services PFM provides should be referred to as Municipal Advisory Services rather than Financial Advisory Services, as there is a distinct difference between the two. He also recommended that CIWW issue an RFP for Municipal Advisory Services.

Through discussion, the committee confirmed that, since these are classified as professional services, CIWW is not required to follow the “lowest responsible bidder” standard.

The committee agreed that Tami Madsen will begin preparing the RFP documents, with a draft expected in January for committee review.

#### **Item 8: November Financial Summary and November Expenditures**

Reports were not available due to the timing of the meeting.

### **Item 9: November Revenue and Usage Summary**

The committee viewed the November Revenue and Usage Summary.

### **Item 10: Other Business**

Tami Madsen informed the committee of the proposed Finance & Audit meeting schedule for 2026, with the next meeting set for January 22, 2026. The committee agreed that the proposed dates appear correct, and Dustin will distribute calendar invites.

Tami Madsen also outlined the plan to reallocate \$200,000 from an existing CIP project to a new project focused on water source protection for Purple Martin Lake.

Christina Murphy provided additional context regarding the CIP reallocation. A warehouse is being developed near Purple Martin Lake with tenants not yet determined. Discussions between WDMWW and the developer have addressed installing drainage plugging mechanisms to prevent chemicals and debris from entering the lake. While the developer agreed to the concept, they believe they should not bear the cost since the lake was not a protected water source when the property was acquired. The proposed \$200,000 would fund this project, subject to conditions such as establishing a negative easement with the landowner.

### **Adjournment**

Chair Brennan adjourned the meeting at 8:55 a.m.