

Minutes

Finance and Audit Committee
Central Iowa Water Works
January 22, 2026
4601 Westown Parkway, Suite 122
West Des Moines, IA
8:00 a.m.

Item 1: Call to Order

Chair Scott Brennan called the meeting to order at 8:05 a.m.

Item 2: Roll Call

Susan Huppert, George Meinecke, John McCune*, Tom Cope, Carol Butler Freeman*, Scott Brennan*

Dustin Delvaux, Tami Madsen, Matt Stoffel, Matt Probasco, Christina Murphy*

*attended remotely

Item 3: Approve Minutes for December 11, 2025 – Approval

John McCune moved to approve the minutes for the December 11, 2025, Finance and Audit Committee meeting; Susan Huppert seconded. The minutes were approved by unanimous voice vote.

Item 4: PFAS Resolution Update

Tami Madsen recommended tabling the PFAS resolution until additional information is received from the state regarding how the funds can be utilized.

Tom Cope moved to table the PFAS resolution agenda item; seconded by Susan Huppert. Approved by unanimous voice vote.

Item 5: Municipal Advisory Services RFP

Tami Madsen reported that the first version of the Municipal Advisor Services RFP was emailed to the F&A committee on January 19 for review and comment. No changes were suggested.

The committee agreed the RFP will state any terms and cost submitted as part of the RFP will remain valid for 120 days from the submission date. The contract term will be for the remainder of 2026 and continue through 2027, 2028, and 2029, with retaining a unilateral option for extending the contract through 2030 and 2031.

The committee noted that the current interim agreement with PFM Financial Advisors provides services up to a not-to-exceed amount, which is estimated to be reached by the end of March 2026, with a potential option to extend if necessary.

Members determined that the full F&A Committee will participate in reviewing RFP submissions. Interviews with responding firms will not be required but may be conducted if the committee deems them necessary. The RFP will be distributed to a list of municipal advisory firms obtained from the Iowa Finance Authority.

Susan Huppert proposed that the Executive Committee recommend that F&A Committee be authorized to award the agreement, subject to approval by the Executive Committee.

Item 6: Saylorville Plant Expansion - Well Drilling for Limited Phase II Environmental Site Assessment – Informational

Tami Madsen advised the committee that drillings and borings for the Saylorville Water Treatment Plant Phase II Environmental Site Assessment need to be performed. The cost is approximately \$200,000 and the samples will be tested to ensure proper source water quality. This will be on the February board agenda but is an informational item to the F&A committee.

Item 7: December Financial Summary and December Expenditures

The December financial summary and December expenditures were not made available by RSM in time for the meeting.

Item 8: December Revenue and Usage Summary

Tami Madsen stated that in the Technical Committee, DMWW reported December 2025 as top 5 water usage December with WDMWW reporting similar results.

Item 9: Other Business

None.

Adjournment

John McCune moved to adjourn; Tom Cope seconded. Approved by unanimous voice vote.