

Minutes

Finance and Audit Committee
Central Iowa Water Works
March 19, 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 8:00 a.m.

ITEM 2. Roll Call

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

Tami Madsen, Christina Murphy*, Amy Kahler, Matt Stoffel*

*Attended remotely

ITEM 3. Approve Minutes for January 22, 2026

John McCune moved to approve the minutes for the January 22, 2026, Finance & Audit Committee meeting; seconded by Susan Huppert. The minutes were approved by unanimous voice vote.

ITEM 4. Review and Approve Depositories and Increase Amounts on Deposit for Central Iowa Water Works – Recommendation*

Tami Madsen advised the committee that depositories must be reviewed and approved annually. During the review, it was determined that the current deposit limits are too low given the balances held across all accounts. She noted that the institutions collateralize deposits to protect against loss in the event of a bank failure and that, under Iowa Code, the Board is required to approve deposit limits by resolution. She recommended the committee forward to the Board the reauthorization of Bankers Trust and IPAIT as depositories and an increase to the deposit limit to \$25 million at each institution.

John McCune moved to approve the recommendation with the inclusion of Iowa Public Agency Investment Trust (IPAIT) to the resolution; seconded by Susan Huppert. The motion was passed by unanimous voice vote.

ITEM 5. CIWW Series 2025C (Saylorville Water Treatment Plant) Planning & Design Loan Extension – Recommendation*

Tami Madsen advised the committee that the Planning & Design Loan on the Saylorville Water Treatment Plant will mature on July 14, 2026, before the project is ready to move to the construction phase. She noted that extending the zero-interest Planning & Design Loan is in the best interest of CIWW until the project is ready to proceed to construction and recommended that the Finance and Audit Committee forward a recommendation to the Board of Trustees to extend the loan maturity from July 14, 2026 to July 14, 2028.

George Meinecke moved to approve the recommendation; seconded by John McCune. The motion was passed by unanimous voice vote.

ITEM 6. AE2S Task Order 2026-1 General Engineering and Program Management – Recommendation*

Tami Madsen presented the task order to the committee, noting it was recommended by the Technical Committee by unanimous voice vote and is included in the approved 2026 budget. She explained that, under the 28E agreement, AE2S serves as CIWW’s Primary Consulting Engineer and will continue supporting long-range planning and scope development, including leading the Board-approved workshop on April 2, 2026. The task order covers these efforts and related work. She requested the committee recommend approval to the Board of Trustees.

Susan Huppert moved to approve the recommendation; seconded by George Meinecke. The motion was passed by unanimous voice vote.

ITEM 7. Task Order 2025-3 Owner’s Representative Services – Recommendation*

Tami Madsen advised the committee that the Technical Committee approved the task order recommendation by unanimous voice vote. She explained that the task order utilizes the Expansion project funding formula from the 28E agreement so that only participating agencies pay for engineering and expansion-related tasks under this task order. This task order spans 26 months with a not to exceed amount of \$145,000, and the work will only be performed at the direction of the Executive Director request.

Susan Huppert moved to approve the recommendation to support this task order with the Board of Trustees; seconded by George Meinecke. The motion was passed by unanimous voice vote.

ITEM 8. Task Order Aqualytics Pilot Study – Recommendation*

Tami Madsen presented the Aqualytics Pilot Study recommendation, noting it has been discussed by both the Water Usage Best Practices Committee and the Technical Committee. She explained that Aqualytics, founded by Derek Gardels, focuses on peak demand management and has conducted a similar pilot in Omaha using 50 smart irrigation controllers, resulting in an approximate reduction of 500,000 gallons per day during peak season.

Madsen proposed a similar pilot for CIWW at a cost of \$42,410 to be funded through the producer true-up. She noted the pilot includes a “Program Communications and Coordination” component to support outreach efforts. The cost also includes the purchase of 60 irrigation controllers. Additional participants may join at their own expense.

Susan Huppert shared that the Water Usage Best Practices Committee supports consistent messaging to reduce excess water use and noted the pilot would assist in those efforts. She

recommended advancing the item to the Finance & Audit Committee for consideration and potential recommendation to the Board of Trustees.

Matt Stoffel exited the meeting at 8:30 a.m.

ITEM 9. RFP – Municipal Advisory Services – Potential Action

Tami Madsen advised the committee that the Municipal Advisory Services Request for Proposal (RFP) was issued on January 26, 2026, posted on the CIWW website, and distributed to nine firms with experience in Iowa SRF projects. Three firms submitted complete responses, with two meeting the minimum qualifications. She noted that while the RFP included a proposed timeline, it also allowed flexibility for the Finance & Audit Committee to adjust the process as needed.

The committee discussed and agreed to maintain the original timeline. Based on the RFP language allowing CIWW to determine the need for interview, the committee elected not to conduct interviews.

Committee members agreed to submit their evaluation score sheets to Tami Madsen for compilation. A virtual meeting was scheduled for the morning of March 25, 2026, to review results and consider a recommendation to begin negotiating with the selected firm. Final selection, notification, and award are anticipated on April 16, 2026.

George Meinecke exited the meeting at 8:45 a.m.

ITEM 10. February Financial Summary and February Expenditures

This report was not available at the time of the meeting.

ITEM 11. February Revenue and Usage Summary

This report was not available at the time of the meeting.

ITEM 12. Project Progress Reports

Tami Madsen introduced the new project progress reports being utilized for the Saylorville I, Grimes Expansion, and West Water Treatment Plant projects. She thanked the project teams for providing project information on the new uniform template.

ITEM 13. Other Business

ITEM 14. Adjourn

John McCune moved to adjourn the meeting; seconded by Tom Cope. The motion was approved by unanimous voice vote.

Chair Brennan adjourned the meeting at 9:05 a.m.