



Finance, Budget & Audit Committee Work Session **Meeting Minutes**

Thursday, February 25, 2021 @ 9:00am

ALL PARTICIPATION IN THIS MEETING WILL BE VIA ONLINE AND TELEPHONE CONFERENCE IN ORDER TO PRESERVE THE HEALTH, SAFETY, AND WELFARE OF THE PUBLIC IN LIGHT OF THE IMMINENT THREAT CAUSED BY THE COVID-19 PANDEMIC AND DUE TO THE STATE OF EMERGENCY DECLARED BY GOVERNOR POLIS, AS AMENDED AND EXTENDED, CORRESPONDING EXECUTIVE ORDERS AND PUBLIC HEALTH ORDERS, AS AMENDED AND EXTENDED, AND CDC RECOMMENDATIONS AGAINST GATHERING IN LARGE GROUPS IN ORDER TO MITIGATE THE SPREAD OF THE COVID-19 VIRUS.

<https://us02web.zoom.us/j/84790920668>

Dial in Information: 346-248-7799

Webinar ID: 847 9092 0668

Attendees: John Diak, Bill Holen, Kelly Brown, Tim Stewart, Jason Myers, Jaime Heitman, Bri Summers, Ryan Dole, Maureen Walker, Tamara Seaver, Michael Lund, Tom LaFleur, Jeremy Nash, Stephanie Hayes, Stacey Berlinger

1. Call to Order at 9:02am by Chair Council Member Diak.
2. Public Comment by Chair Council Member Diak – no public comment.
3. Audit Charter and Program Briefing – Mr. Myers briefed the committee on the draft Audit Charter including roles, responsibilities and the overall program for internal and external audits.
4. KPMG 2020 Audit Plan Presentation – Ms. Heitman introduced external auditors Jeremy Nash and Stephanie Hayess with KPMG. KPMG presented the audit plan for 2020 and briefed the committee on the overall audit approach, required communications, and upcoming accounting standards.

5. 2021 Debt Transaction Briefing – Mr. Myers introduced Municipal Advisor Michael Lund (Stifel) and Tom LaFleur (Piper Sandler) who briefed the committee on the upcoming refinancing of E-470's variable rate debt in 2021 with a backstop date of September 1, 2021. The committee was also briefed on the upcoming changes to LIBOR and the impact on the Authority and its swap documents, and potential structures and debt service that the Authority may choose, pending market conditions and savings.
6. 2022 Toll Rate Policy Timeline Briefing– Mr. Myers briefed the committee on the planned timeline to evaluate 2022 toll rates later this summer/fall as the Authority is currently engaged with CDM Smith to provide a bring down letter from the 2020 study as a part of the bond financing noted above. The Authority will circle back with the committee later this summer on the process and evaluation.
7. Other Business by Chair Council Member Diak – none noted.
8. Adjourn Work Session at 10:10am by Chair Council Member Diak.