

The meeting of the Board of Finance was called to order at 1:00 p.m. via Webex.

Present: Honorable Brandon M. Scott, Mayor and President  
Bill Henry, Comptroller and Member  
Arnold Williams, Member  
Jennell Rogers, Chief, Bureau of Treasury Management and Clerk to the Board of Finance

Absent: Frederick Meier, Member

Also Present: Henry Raymond, Director, Department of Finance  
Benedict Richardson, Deputy Chief, Bureau of Treasury Management  
Evelyn Alston, Treasury Management  
Joann Levin, Law Department  
Aaron Moore, Department of Public Works  
Darnell Ingram, Department of Public Works

### **AMENDED WATER AND WASTEWATER REVENUE BONDS, SERIES 2022 RESOLUTIONS**

Ms. Rogers briefed the Board on changes pertinent to the Water and Wastewater Project and Refunding Revenue Bonds, Series 2022. She informed the Board that the City had recently entered the market to price these bonds. She stated that the market has been volatile due to inflation, the rising cost of fuel, and other economic factors. Due to these circumstances, limited participation in the market reduced interest in the City's bond offering. Consequently, the City requested the underwriters pull the Water bonds off the market because the rising interest rate environment negated the net present value savings (NPV), failing to meet the City's minimum policy requirement of 3% NPV savings for refunding bonds. Ms. Rogers further stated that the rates are steadily rising, causing the maximum interest rates and the par amount to trend above the amounts anticipated in the resolutions approved in December 2021. Due to these changes, Treasury Management must ask the Board for additional authorization to sell the bonds.

Ms. Rogers asked that the supplemental resolution for the Water Refunding Revenue Bonds, Series 2022, be revised to increase the Total Interest Costs (TIC) for:

- Series 2022A from 3.10% to 3.85%
- Series 2022B from 3.40% to 3.85%

The supplemental resolution that authorizes increasing the maximum interest rates for the sale and issuance of the Water Refunding Bonds, Series 2022, was approved on the motion of Mr. Williams, seconded by Comptroller Henry.

Ms. Rogers asked that the supplemental resolution for the Wastewater Project and Refunding Revenue Bonds, Series 2022, be revised to amend the issuance amount for the Series A bonds and increase the maximum interest rate as follows:

- Change the issuance amount from \$92,500,000 to \$100,000,000.
- Increase the TIC for Series 2022A from 3.30% to 4.50%.

- Increase the TIC for Series 2022B from 2.70% to 3.85%
- Increase the TIC for Series 2022C from 3.30% to 3.85%

The Board approved the Wastewater supplemental resolution amending the par amount and the maximum interest rates on the motion of Comptroller Henry, seconded by Mr. Williams.

**OTHER BUSINESS**

There being no other business, the meeting adjourned at 1:12 pm.

---

Jennell Rogers  
Clerk to the Board of Finance