

Peachtree City Water and Sewerage Authority

February 3, 2020

The Peachtree City Water and Sewerage Authority held its monthly meeting on Monday, February 3, 2020, in the conference room of the John W. Gronner Administrative Center. The following individuals were present: Chairman Vanessa Fleisch, Vice-Chairman Mike King, Treasurer/Secretary Terry Ernst, Board Member Phil Prebor, Ms. Melissa Griffis (attorney with Horne & Griffis), Mr. Dan Davis (ISE), Ms. Leslie Baer (ISE), Ms. Millie Shah (WASA), Mr. John Dufresne, and Ms. Corinne Kehayes. Mr. Kevin Madden was absent.

Ms. Fleisch called the meeting to order at 6:30 pm, and began with the Pledge of Allegiance.

Ms. Fleisch opened the meeting up for public comment. There were no public comments.

Ms. Fleisch asked for a motion to approve the January 6, 2020 regular meeting minutes. Mr. King made the motion, seconded by Mr. Ernst. Motion carried.

There were no reports from the Authority members or the General Manager.

Mr. Ernst commented that there is a quorum, but Board Member Kevin Madden is not in attendance.

Ms. Shah discussed the Quarterly Financial Report (attached), stating the first quarter closed December 31, 2019. Ms. Shah stated the audit is complete and she will submit the MD&A (Management's Discussion and Analysis) to the Auditor this week. The audit report will be presented at the April Board Meeting. Ms. Shah stated the Authority is at the 25% mark in the year, and things are going fine; nothing is out of the ordinary, expenses are being reported, revenue is coming in fine and there are not any areas over budget. Ms. Shah stated the cash balance report is provided, and it should stay consistent throughout the year except when a bond payment is submitted. The first and only bond payment for this year is due March 1, 2020 at \$2.3 million, with an outstanding principal balance of \$15 million (for both Series A and Series B) or \$17 million with interest. Ms. Shah stated the Series A bond (\$7.8 million) first payment will be in 2023, with the last payment in 2027, and the current Series B bond (\$7.6 million) last payment will be in 2023. Ms. Shah stated the bonds will be paid off by 2027.

Ms. Fleisch asked for a motion to adjourn into Executive Session for the purpose of Real Estate, Personnel, and Potential Litigation. The motion was made by Mr. Ernst and seconded by Mr. King. Motion carried. The meeting was adjourned into Executive Session at 6:35 pm.

The meeting was reconvened at 7:31 pm.

Ms. Fleisch asked for a motion to adjourn. The motion was made by Mr. King and seconded by Mr. Prebor. Motion carried. The meeting was adjourned at 7:31 pm.



Chairman - Vanessa Fleisch



Treasurer/Secretary - Terry Ernst