

**MINUTES OF MEETING OF FINANCE AND AUDIT COMMITTEE
OF THE BOARD OF WATER WORKS TRUSTEES
PURSUANT TO NOTICE**

August 18, 2020
3:30 p.m.

The Meeting was conducted by video conference.

Present (by Video or Audio Conference Link):

Board Members: Mr. Joel Aschbrenner, Ms. Andrea Boulton, Mr. Graham Gillette, Ms. Susan Huppert, and Ms. Diane Munns

Staff Members: Pat Bruner, Ted Corrigan, Peggy Freese, Doug Garnett, Amy Kahler, Mike McCurnin, Jennifer Puffer, and Michelle Watson

Also in attendance: Rick Malm (legal counsel), Matt McQuillen (City of West Des Moines), and Christina Murphy (West Des Moines Water Works)

1. Wholesale Rate Design

Mr. Corrigan introduced Ms. Freese to recap the Board's discussions about wholesale rate design to date and to pose options to consider to move forward with rate re-structuring.

Ms. Huppert asked counsel to provide a written legal opinion on the Master Wholesale Agreement. Once received, she would also like a second opinion from another firm on the legality of re-structuring rate design based on the current Master Wholesale Agreement.

2. Greater Des Moines Botanical Garden Discussion

Mr. Corrigan provided history on DMWW's relationship with the Botanical Garden and led discussion about options to consider in light of the scheduled expiration of the current agreement on December 31, 2022. Mr. Corrigan and Mr. Gillette will share DMWW's expressed perspectives of Board members with the Botanical Garden Board in the next several weeks.

3. CEO and General Manager's Comments

No comments from Mr. Corrigan.

4. Public Comments – No comments from the public.

Meeting adjourned at 5:03 p.m.