

**BENTON/WASHINGTON REGIONAL PUBLIC WATER AUTHORITY**  
*Of the State of Arkansas*

**March 10<sup>th</sup>, 2022 Board of Directors' Special Meeting**  
**Meeting Minutes**

Chairman Taggart opened the Public Hearing for discussion at 0934 hours in the Authority's Board Room at the Water Treatment Plant via teleconference.

Bob Wright with Crews and Associates gave the Board a quick update on the financing of the bonds. The interest rates have moved against the projections that were given back in October – November of 2021 due to the volatile economy. As of now, all-in costs at 30 years is 3.15% compared to 2.4%, which was the interest rate back in 2021. Bond insurance is in place and confirmed, and S & P Global Rating should have BWRPWA's rate by late afternoon. Michael Moyer with Friday Law Firm will finish the preliminary documents, which will be distributed on 03/11/22. As of now, the plan is to go to the market next Thursday, 03/17/22, to lock the financing in, with hopes that rates cooperate. The resolution does state that the amount will not exceed \$65M, Crews and Associates is looking to issue \$50.060M, giving BWRPWA the \$50M for the construction account.

Michael Moyer from Friday Law Firm stated that the Resolution before the Board essentially confirms the resolution that was adopted at the 03/03/22 Board Meeting. The Board will need to take action on this Resolution after the Public Hearing. Michael Moyer then suggested that Chairman Taggart close the Public Hearing and move forward with the Special Meeting to consider confirming the Resolution. Chairman Taggart then closed the Public Hearing at 1040 hours.

Board of Directors' Special Meeting of March 10<sup>th</sup>, 2022 was called to order by Chairman Taggart at 1041 hours in the Authority's Board Room at the Water Treatment Plant via teleconference. Chairman Taggart led the Board in the opening invocation. Manager Borman then called roll and declared a Quorum present.

**Directors and/or Alternates**

Bella Vista POA .....	Mike Taggart
BCWD #1 .....	Eddie Cooper
Centerton .....	Frank Holzkamper
Decatur .....	James Boston
Gentry .....	ABSENT
Garfield/Gateway/Lost Bridge .....	Gary Blackburn
Gravette .....	ABSENT
Highfill .....	ABSENT
Lincoln .....	Herb England
Pea Ridge .....	ABSENT
Prairie Grove .....	Chuck Wiley
WWA .....	Josh Moore
Westville .....	ABSENT

Others in attendance included Manager Borman and Jana Wright from BWRPWA, Bob Wright from Crews and Associates, and Michael Moyer from Friday Law Firm.

Michael Moyer from Friday Law Firm stated that today's meeting is to confirm the Resolution that was adopted at the 03/03/22 Board Meeting. After Board discussion, Director Blackburn made a motion to accept, approve, and confirm the Resolution as presented. A second was made by Director Holzkamper. The motion was approved with 7 votes for, 0 votes against, and 0 votes abstaining.

*Being no further business before the Board, Director Boston made a motion to adjourn at 1042 hours. A second was made by Director Holzkamper. Motion carried unanimously and the meeting was adjourned.*

***NEXT BOARD MEETING – MARCH 31<sup>st</sup>, 2022***

*Respectfully Submitted,*

*Josh Moore, Secretary/Treasurer – Benton/Washington Regional Public Water Authority*

*SKK: JKW*