

ERIE COUNTY WATER AUTHORITY
INTEROFFICE MEMORANDUM

June 6, 2018



To: Commissioners Schad and Carney

From: Robert J. Lichtenthal, Jr., Deputy Director *RJL*

Subject: Documents for Review Regarding the 2018 Bond Issuance

The adopted 2018 Budget and accompanying financial and rate projections include a proposed \$20,000,000 of debt to be issued during the 2018 calendar year. Included in the 2018 Budget is \$285,000 for projected issuance costs. Based upon the prior discussions held and actions taken by both the Finance Committee and the Board of Commissioners, the issuance is proceeding.

As a part of this process, a number of documents will need to be executed by officers and/or approved by resolution of the Board. Attached to this memo are the drafts of those documents. The drafts are mostly complete. I am still awaiting certain minor pieces of information and professional opinions. It is not expected that any of this information, when received and included, will be of a nature that will have any material impact on the bond issuance.

Please make yourself familiar with the documents and if you have any questions please see me. The current schedule is to have the Board of Commissioners take any and all official action with respect to this issuance and these documents at the meeting of June 28, 2018.