



Water Infrastructure Finance and Innovation Act (WIFIA) Joint Subcommittee Chartering Document

Status: Ad-hoc

- **Leader:** This group will be facilitated by the Engineering and Construction Manager unless the group otherwise chooses to designate a member as the leader.
- **Members:** Up to four. See Primary Roster. Generally, members should consist of a diverse, balanced group including agencies from each of the funding tracks for the project.

Note: Joint committee membership is by assignment of the Joint Budget and Finance Committee Chair. Other Reservoir Committee (RC)/Authority Board (AB) members may attend and provide input during or outside of the meetings, however, the quorum limits of each body must be respected at all times.

- **Staff Support:**
 1. Lead Staff – Engineering and Construction Manager
 2. Authority Bond Counsel
 3. Authority Municipal Advisor
 4. Federal Loan Integration Lead
 5. Legal Counsel on an as-needed basis
 6. Other specialty advisors or experts on an as-needed basis
- **Formation:** July 2022
- **Expires:** Upon submittal of the application for a WIFIA loan, which is anticipated to occur around March of 2023. The workgroup may be re-initiated in the future to facilitate the negotiation of a final WIFIA lending agreement with the US Environmental Protection Agency (EPA).

Related Documents:

- Attachment A: Charter Document – General Requirements

Purpose: The WIFIA Joint Committee is charged with providing advice and input to the Budget and Finance Committee, the RC and the AB in their development

of a WIFIA loan application, including an investment grade indicative credit rating for the JPA to be submitted with the WIFIA loan application.

Meeting Frequency: Meetings will be scheduled for the convenience of members' attendance.

Reports To: Joint Budget and Finance Committee.

Committee's Roles and Responsibilities:

- Provide strategic input to staff on the approach to the JPA receiving an investment grade indicative rating from a rating agency (i.e. Moody's, S&P).
- Evaluate tradeoffs between various credit factors including but not limited to JPA liquidity and reserves, project affordability, security provisions, and payment provisions.
- Provide input to staff on the development of materials including the Authority's Master Resolution, the Guiding Principles and Preliminary Terms, a Reserve Policy, a Debt Management Policy, a Disclosure Policy, and other materials as needed to support securing an investment grade indicative credit rating for the JPA.
- Provide input to staff on the development of an application for a WIFIA loan, anticipated to be submitted to the EPA in March of 2023.
- Give consideration to all viewpoints, including those represented by participants utilizing different methods for generating revenue to make project payments and with varying degrees of financial acumen or borrowing history.
- If the committee feels a recommendation is warranted, a recommendation does not need to be unanimous but should be accompanied by the identification of any significant risks a member feels are too great to take if implemented.