

**Minutes of a Meeting
of the**

BOARD OF COMMISSIONERS

DuPage Water Commission
600 E. Butterfield Road, Elmhurst, Illinois

September 18, 2025

I. The meeting was called to order by Chairman Zay at 6:30 PM

II. Roll Call

Commissioners in attendance: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Commissioners absent: S. Greaney, T. Noonan, D. Russo

Also in attendance: P. May, C. Peterson, C. Bostick, M. Weed, J. Loster, D. Panaszek, D. Cuvalo, D. Mundall, Phil Luetkehans of Luetkehans, Brady, Garner & Armstrong, LLC

III. Public Comments

No Public Comment was offered.

IV. Presentation by Source Water Project Technical Advisors

General Manager Paul May introduced Mr. Pete Mulvaney (Conzor), and Mr. Guy Carpenter (Woolpert), and Mr. John Mastracchio (Raftelis) who are advising the Commission regarding the plan to advance the regional Source Water Project. A draft PowerPoint of the Lake Michigan Water Supply Initiative was distributed to the Board Members. Mr. Mulvaney began by summarizing the process to date.

Mr. Pete Mulvaney introduced two components to the presentation - he will be providing a project approach and overview, and then John Mastracchio will be talking about the details of the cost and the financing.

The Tech Advisor Team has been working on the comprehensive plan for the project including several other members of advisory team not present this evening. The comprehensive plan approach will provide an analysis and summary chapter of the critical components of the project with the intention of creating a document that is thorough, concise, and will provide adequate information to Commissioners to determine a course of action. The timeline of the project is one component which is essential to manage and is worth reviewing this evening, as it establishes a schedule for the project and allows us to identify target dates for important tasks. The DWC/Chicago contract ends in March 2041 and working backwards from that date, we establish a 10-year time horizon for construction, which we believe is reasonable. After subtracting the 10-construction, we are left with about 5 1/2 years for planning and design. While this is adequate, it

does not provide much buffer, so it is imperative to continue to move forward intentionally. Some of the key decisions which will be considered by the board as we move forward are the type of construction delivery, selection and procurement of the program manager, preliminary permitting/regulatory engagement, design, bidding, and construction. A critical regulatory step will include commencing NEPA permitting for environmental clearances. However, these decisions must be informed following presentation and discussion of the financial components – which will be discussed this evening.

Relative to the approach for establishing the business case, four primary perspectives were analyzed.

1. What is the cost comparison of the project when compared to Chicago cost-of-service projections, i.e. would a consumer find this project favorable?
2. If we simply look at the project on its own merit, is this project suitably financeable?
3. What is the cost and/or impact if there's a failure in the Chicago system? What is the economic cost for failure, and how does that affect our business case?
4. What would it really cost Chicago to provide an equivalent to the project, including maintenance/reconstruction of existing infrastructure and the provision of true redundancy?

Considering the project in this way provide greater perspective and allows us to focus on the 'go' decision. The 'go' decision is much more than simply the financial cost comparison elements. There are additional things to consider as decisions are made. Resilience, redundancy, ownership and control, these hold additional value. While they may be more difficult to compute, they are still worthy of consideration along with the financial components.

Mr. John Mastracchio of Raftellis began with a detailed financial valuation of the project and noted that the project remains financially feasible, and would generate total cost savings over the life of the project when compared to the Chicago model, even when including very conservative assumptions. The baseline scenario presented is realistic and conservative. Mr. Mastracchio then detailed the costs and estimates of the project, establishing parameters for a financing strategy including WIFIA funds and conventional instruments, and providing an interest rate sensitivity analysis. Discussion was held regarding the concept of project scale and the possibility of bringing on new customers, with Mr. Mastracchio noting that the analysis is conservative in evaluating these components and that adding additional customers would make the project increasingly favorable as the infrastructure would be sized to accommodate additional flow, so the cost would be divided among larger consumption.

A question was asked regarding what element was most impactful regarding the computations; the Technical Advisory team responded that the Capital Cost was the most critical element. Although the best conservative information was used for the computations, it would be recommended that an Independent Cost Estimator be utilized in the near future, and throughout the course of the project, to provide additional perspective and relative to the cost of the project and updates over time as things change in the global utility marketplace.

V. Approval of Minutes

Commissioner Honig moved to approve the Minutes of the August 21, 2025 Regular Meeting of the DuPage Water Commission and the Executive Session Meeting Minutes of August 21, 2025. Seconded by Commissioner Saverino.

VI. Treasurer's Report

Treasurer William Fates presented the August 2025 Treasurer's Reports consisting of 13 pages each with pages 1 and 2 containing brief summaries of the reports.

August 2025:

Treasurer Fates noted \$150.7 million of cash and investments on page 4, a increase of \$0.5 million from the previous month. Treasurer Fates also pointed out the schedule of investments on pages 5 through 12 totaling \$146.3 million and noted the market yield on the total portfolio showed 3.91% which is unchanged from the prior month. On page 13, the statement of cash flows showed a breakdown of the \$0.9 million increase in cash and investments for the fiscal year and operating activities decreased by approximately \$0.6 million. Also noted on page 14, the monthly cash/operating report showed that the Commission has met all recommended reserve balances.

Commissioner Romano moved to accept the August 2025 Treasurer's Report, seconded by Commissioner Honig, unanimously approved by a voice vote. All aye, motion carried.

VII. Committee Reports

A. Finance Committee

Item 1: Commissioner Suess gave a brief report of the Finance Committee Meeting.

Item 2: Request for Board Action: Authorizing the Transfer of Funds from the General Account to the Long-Term Water Capital Reserve Account.

Commissioner Suess made a motion to approve Item 2, Request for Board Action, Authorizing the Transfer of Funds from the General Account to the Long-Term Water Capital Reserve Account, seconded by Commissioner Pruyne, unanimously approved by a Roll Call Vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyne, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

B. Administration Committee

Item 1: Commissioner Romano gave a brief committee update.

Item 2: Request for Board Action: To Approve the 2026 Schedule of Board Meetings

Item 3: Resolution No. R-74-25: A Resolution Ratifying the Execution of a First Amendment to the Vacant Land Purchase and Sale Agreement with Pulte Home Company LLC, for the sale of 32.47 acres adjacent to 75th Street in unincorporated DuPage County.

Commissioner Romano moved to adopt items 2 and 3 under the Administration Committee Report section of the agenda. Seconded by Commissioner Cuzzone, unanimously approved by a Roll Call Vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

C. Engineering & Construction Committee

Item 1: Commissioner Fennell gave a brief committee update.

Item 2: Resolution No. R-66-25: A Resolution Awarding a Contract for the Construction of the West Transmission Main along Book Road from 75th Street to the ComEd R.O.W., Contract TW-6/25 Section 1 Book Road with D. Construction, Inc. & Benchmark Construction Co., Inc. Joint Venture - \$67,148,000.

Item 3: Resolution No. R-67-25: A Resolution Approving and Ratifying Certain Change Order for the Construction of the West Transmission Main Along Book Road From 75th Street to the ComEd R.O.W. Contract TW-6/25 Section 1 Book Road with D. Construction, Inc. & Benchmark Construction Co., Inc. Joint Venture, A Decrease in Contract Price from \$67,148,000 to \$47,301,059.73 plus an Owner's Allowance of \$1,000,000.

Item 4: Resolution No. R-71-25: A Resolution Approving Certain Work Authorization Orders Under Quick Response Contract QR-13/25 (WAO No. 13.003 to Benchmark Construction Co., Inc., for 30" Water Main Leak Repair, at a cost of \$79,403.69.

Item 5: Resolution No. R-73-25: A Resolution Approving a Second Amendment to Task Order No. 18 under a Master Contract to AECOM Technical Services, Inc., in a not to exceed amount of \$16,900, from \$122,620 to \$139,520.

Commissioner Fennell moved to adopt items numbers 2 through 5 under the Engineering & Construction Committee Report section of the agenda in a single group pursuant to the Omnibus Vote Procedures seconded by Commissioner Romano, unanimously approved by a Roll Call Vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

VIII. Accounts Payable

A. August 2025

Item 1: To approve the Accounts Payable in the amount of \$13,104,098.56 (August 2025) subject to submission of all contractually required documentation, for invoices that have been received (Roll Call).

Item 2: To approve the Accounts Payable in the amount of \$9,979,425.00 (August 2025) subject to submission of all contractually required documentation, for invoices that have not yet been received but have been estimated (Roll Call).

Chairman Zay asked for a motion to combine and approve the accounts payable disbursements, with the estimated accounts payable for August 2025, Commissioner Pruyn moved, seconded by Commissioner Van Vooren and unanimously approved by a roll call vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

IX. Chairman's Report

Chairman Zay recognized staff and the legal team for their ongoing work with ComEd regarding the WaterLink project.

General Manager Paul May thanked the Technical Advisor team for their presentation.

X. Old Business

No Old Business was offered.

XI. New Business

No New Business was offered.

XII. Executive Session

Chairman Zay asked for a motion to enter into Executive Session to discuss acquisition of real estate pursuant to 5 ILCS 120/2(c)(5), to discuss the setting of a price for sale or lease of property owned by the DuPage Water Commission 5 ILCS 120/2(c)(6), Commissioner Fennell made the motion, seconded by Commissioner Cuzzone and unanimously approved by a roll call vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

The Commission went into Executive Session at 7:52 PM.

Commissioner Suess moved to come out of Executive Session at 8:02 PM, seconded by Commissioner Honig and unanimously approved by a roll call vote .

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

Matters referred from Executive Session

- A. Ordinance O-10-25: An Ordinance Authorizing the Negotiation for the Acquisition of Easements by the DuPage Water Commission Over Certain Property for the Purpose of Providing Water to the Village of Montgomery, the Village of Oswego and the United City of Yorkville

Chairman Zay asked for a motion to approve Ordinance O-10-25, An Ordinance Authorizing the Negotiation for the Acquisition of Easements by the DuPage Water Commission Over Certain Property for the Purpose of Providing Water to the Village of Montgomery, the Village of Oswego and the United City of Yorkville. Commissioner Honig moved, seconded by Commissioner Saverino and unanimously approved by a roll call vote.

Ayes: N. Cuzzone, J. Fennell, A. Honig, D. Novotny, J. Pruyn, K. Romano, F. Saverino, P. Suess, D. Van Vooren, J. Zay

Nay: None

Absent: S. Greaney, T. Noonan, D. Russo

XIII. Adjournment

Commissioner Suess made a motion to adjourn, seconded by Commissioner Romano, unanimously approved by a voice vote. All aye, motion carried.

Meeting adjourned at 8:04 PM.