



Paul Colangelo, Jr., Chair
B. Paul O'Meara, Jr., Vice Chair
Marlo Thomas Watson, Secretary/Treasurer
Jim Almond, Member
Dean E. Dickey, Member
Charles A. Grymes, Member
K. Jack Kooyoomjian, Ph.D., Member

Calvin D. Farr, Jr., P.E., General Manager/CEO

MINUTES OF BOARD OF DIRECTORS MEETING OF APRIL 10, 2025

Board Members Present: Jim Almond, Paul Colangelo, Jr., Dean E. Dickey, Charles A. Grymes, K. Jack Kooyoomjian, Ph.D., B. Paul O'Meara, Jr., Marlo Thomas Watson (via MS Teams).

Staff: Calvin D. Farr, Jr., Hari Kurup, Astrid Nelson, Don Pannell, Audrey Arnold, Lyle Beefelt, Samer Beidas, Kathy Bentz, Jacqueline Bragayrac, Drew Cockram, Michael Fox, Mamoud Kamara, Glenn Pearson, Tony Piccione (via MS Teams), Shailaja Poluru, Ian Sansoni, Doug Shoop, Alex Silver, Jeanetta Williams, April Bean, and Kim Murray.

Legal Counsel: Mark Viani/Bean Kinney & Korman, P.C.

Guests: Ms. Sarah Frey/PFM Financial Advisors, LLC; T.W. Bruno/McGuire Woods, LLP; Tim Hughes/Bean Kinney & Korman, P.C.

1. CALL TO ORDER and GENERAL MATTERS

Chair Colangelo called the meeting to order at 4:00 PM.

a) Consideration of Approval of Minutes of March 13, 2025, Board Meeting

Chair Colangelo asked if there were any edits to the minutes from the March 13, 2025, Board Meeting; hearing none, the minutes were approved as presented.

b) Consideration of Announcements by Staff

- i. Mr. Farr wished a belated happy birthday to Dr. Kooyoomjian.
- ii. At Places: Mr. Farr noted the following items at Board Members' places: (1) The presentation slides and copies of the Draft FY26 Annual Business Plan and FY26-FY30 Capital Improvement Program (CIP); (2) A copy of the second presentation on the agenda which is an Overview of the Proposed Water & Sewer System Revenue Bonds, Series 2025; and (3) A copy of the corrected memo for item 3.a) 2025 Bond Issuance and Refunding.

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c) Public Comment Time

No one signed up to speak to the Board.

2. PRESENTATIONS

a) Proposed FY26 Annual Business Plan: Mr. Beefelt provided a brief overview of the Proposed FY26 Annual Business Plan. Chair Colangelo asked Board Members to send any comments to him prior to the Annual Business Plan Work Session on April 22; he will share them with staff so they have time to prepare answers for the work session.

b) Overview of Proposed Water & Sewer System Revenue Bonds, Series 2025: Mr. Farr introduced Ms. Sarah Frey, director with PFM Financial Advisors, LLC. He also recognized Mr. T.W. Bruno, Bond Counsel with McGuire Woods, LLP. Ms. Frey provided an overview of the proposed 2025 bond issuance for capital projects, potential refunding, and opportunity to modernize the master indenture. Ms. Frey reported Moody's had affirmed the highest credit rating of triple-A. Ms. Frey discussed flexibility in the schedule to navigate current market dynamics. Discussion was held.

Mr. Dickey asked about the projects covered by the Bonds. Mrs. Nelson referenced the draft Annual Business Plan (pages 24 and 25), which lists the projects subject to debt funding. In response to questions from Mr. Grymes, Mr. Beefelt shared that the organization reassesses annually the best way to fund capital projects. The current period of high capital replacement will be funded through a combination of rates and borrowing.

3. ACTION MATTER

a) 2025 Bond Issuance and Refunding.

Chair Colangelo called for a motion to approve item 3.a).

Motion: Mr. O'Meara

Second: Mr. Dickey

Dr. Kooyoomjian offered to share his written notes with staff.

Ayes: O'Meara, Dickey, Almond, Colangelo, Grymes, Kooyoomjian

Absent: Thomas Watson

4. GENERAL MANAGER'S REPORT

- a) Mr. Farr reported on the final outcome of legislative items from the 2025 Virginia General Assembly session, including the passage of House Bill 2050, Occoquan Reservoir PFAS Reduction Program; established.
- b) Mr. Farr noted a kickoff meeting was held recently with UOSA (Upper Occoquan Service Authority) staff and their consultant, Raftelis, to look at the cost allocation in the UOSA Service Agreement. Mr. Farr offered to share more information with Board Members when it is available.
- c) Mr. Farr shared updated information on the impact of tariffs on Prince William Water.
- d) Mr. Farr provided Community Updates. He noted that Outreach and Engagement staff are supporting more than 10 programs in April, estimated to reach nearly 3,000 people. Employees from other divisions have volunteered to support these events as well.
- e) Mr. Farr shared that staff participated in Prince William County (PWC) Schools' Employment and Summer Job Fair at Osbourn Park High School on March 26th. More than 60 students, parents, and school counselors asked about Prince William Water and job openings. He also noted that Human Resources staff hosted a Spring Soup Cookoff on March 25th.
- f) Mr. Farr reminded Board Members the Annual Business Plan Work Session is scheduled for Tuesday, April 22 in the Board Room.
- g) Mr. Farr noted Kidz@Work Day is set for Thursday, April 24 at the Spittle Building.
- h) Mr. Farr also advised the Employee Spring Fling will be held Tuesday, April 29.
- i) Mr. Farr noted a closed meeting is needed this evening.

Mrs. Thomas Watson joined the meeting at 4:50 PM via MS Teams from California for business reasons.

5. ATTORNEY'S TIME

Mr. Viani introduced his colleague, Tim Hughes, who has assisted with litigation issues. Mr. Viani confirmed a closed meeting is needed under Code of Virginia § 2.2-3711A6, Investment of Public Funds, and § 2.2-3711A7, Litigation.

Chair Colangelo requested a motion to authorize a closed meeting to discuss items under Code of Virginia § 2.2-3711A6, Investment of Public Funds, and § 2.2-3711A7, Litigation.

Motion: Mr. O'Meara
Second: Mr. Grymes
Ayes: O'Meara, Grymes, Almond, Colangelo, Dickey, Kooyoomjian, Thomas Watson (via MS Teams)

6. ADMINISTRATIVE REPORTS

Chair Colangelo asked if Board Members had any comments or questions on the Administrative Reports. Dr. Kooyoomjian submitted written questions and comments on the CIP report.

7. CONSIDERATION OF MATTERS PRESENTED BY MEMBERS

Mr. Dickey commended the Finance team for their work on the Bond documents package.

Mr. Grymes echoed Mr. Dickey's comments and commended staff for their investment in planning ahead.

Mr. O'Meara reported his children are excited to attend Kidz@Work Day, and he wished everyone an enjoyable holiday season.

Mr. Almond shared his concern for customers who may have difficulty paying their bills and asked that the organization be proactive in plans to account for that.

Dr. Kooyoomjian noted that the Audit Committee met earlier this afternoon. He thanked the Finance team for their work on the Bond documents. He advised the Prince William Committee of 100 is hosting a meeting on April 17 on "Meeting the Energy Needs of Data Centers."

Mr. Colangelo thanked Ms. Frey and Mr. Beefelt for their presentations. He reminded Board Members to send him any questions about the Annual Business Plan and/or CIP prior to the work session; he will share the questions with staff so they will be prepared to answer them at the work session. He also thanked Board Members for their collaboration and inclusiveness.

8. CLOSED MEETING

Chair Colangelo announced a closed meeting at 5:02 PM to discuss items under Code of Virginia § 2.2-3711A6, Investment of Public Funds, and § 2.2-3711A7, Litigation.

Upon conclusion of the closed meeting at 5:23 PM, and in compliance with the Freedom of Information Act, a motion was made by Mr. O'Meara and seconded by Mrs. Thomas Watson to return to an open meeting certifying that to the best of the Members' knowledge, the only matters considered were those that were appropriate to be discussed under Code of Virginia § 2.2-3711A6, Investment of Public Funds, and § 2.2-3711A7, Litigation.

CERTIFICATION FOR CLOSED MEETING

WHEREAS, the Prince William Water Board of Directors has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and,

WHEREAS, § 2.2-3712 of the Code of Virginia requires a certification by the Prince William Water Board of Directors that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Prince William Water Board of Directors hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered in the closed meeting.

Motion: Mr. O'Meara
Second: Mr. Almond
Ayes: O'Meara, Almond, Colangelo, Dickey, Grymes, Kooyoomjian, Thomas Watson (via MS Teams)

9. ADDITIONAL ACTION MATTER

- a) Approval of Additional Construction Contingency under Agreement SA-2108 for the Graham Park Sewage Pumping Station and Force Main Replacement (L13) Project.

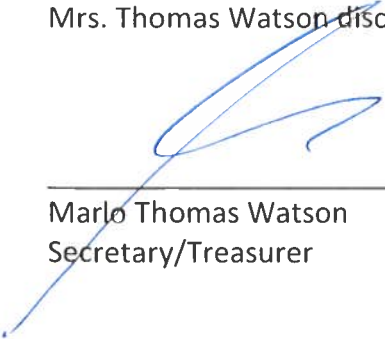
Chair Colangelo called for a motion on the item.

Motion: Dr. Kooyoomjian
Second: Mr. O'Meara
Ayes: Kooyoomjian, O'Meara, Almond, Colangelo, Dickey, Grymes, Thomas Watson (via MS Teams)

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 5:24 PM.

Mrs. Thomas Watson disconnected from MS Teams at 5:24 PM.



Marlo Thomas Watson
Secretary/Treasurer