

February 9, 2026

The regular monthly meeting of the Board of Water Commissioners of Columbus, Georgia, was held on Monday, February 9, 2026, at 1:30 p.m. at our Main Office, Chattahoochee Room. Chairman Nick Smith took the roll call, and the following Commissioners were present:

Nick Smith, Chairman
Jennifer Upshaw, Vice Chair
Brooks Yancey
Oz Roberts
Mayor Skip Henderson

Receipt of the Minutes from the regular meeting on January 12, 2026, was presented to the Board. A motion was made by Jennifer Upshaw and seconded by Oz Roberts to approve the Minutes as written. Motion carried.

Aric Jackson recognized the following promotions for the month of January: Wayne Wilkins, promoted to Field Services Technician II, and Justin Bryan, promoted to Field Services Technician I.

Vickie Clark presented the Financial Report for January 2026, including Ft Benning, to the Board. A motion was made by Brooks Yancey and seconded by Oz Roberts to approve the Financial Reports. Motion carried.

Vickie Clark reviewed Series 2026 Revenue Bond and the refinancing of Series 2014A & 2016 Bonds. She explained the need to fund the Capital Improvement Program, and staff recommended proceeding with the 2026 Bond Issuance. A Resolution was presented to the board to move forward with the bond issuance. A motion to move forward was made by Mayor Henderson and seconded by Oz Roberts. Motion carried.

February 9, 2026

To: Mr. Nick Smith, Chairman
Mrs. Jennifer Upshaw, Vice Chairman
Mr. Oz Roberts
Mr. Brooks Yancey
Mayor Skip Henderson

From: Jeremy Cummings

Re: Series 2026 Revenue Bond Issue & Combined Refinancing of Series 2014A & 2016 Bonds

Based on the current market conditions, a current refunding of the callable portion of the Series 2014A & 2016 Bonds, totaling \$37,705,000, is estimated to produce significant savings for Columbus Water Works. This refunding opportunity of the Bonds can be undertaken in concert with the planned financing of the Capital Improvements Program which should further enhance cost savings and efficiencies.

The refunding transaction is currently estimated to provide \$4,549,133 cash flow savings and net present value savings of \$3,958,560 representing a savings of 10.50% of the refunded amount. This savings opportunity has arisen due to lower interest rates (a 2.65% refinancing rate) and timing is of the essence to secure these savings.

In addition to the refunding transaction of the Series 2014A & 2016 Bonds, the markets are favorable to undertake financing of the proposed \$110 million Capital Improvement Program. Based on the current market conditions, the proposed 30-year new money bonds associated with the capital program will have an average financing rate of approximately 4.00%.

Staff request Board approval to proceed with bond refinancing and funding of the \$110 million Capital Improvement Program with assistance from the City Attorney and City Council approval.

**RESOLUTION OF THE
COLUMBUS BOARD OF WATER COMMISSIONERS**

WHEREAS, Columbus, Georgia (the “**Issuer**”) is a political subdivision of the State of Georgia, duly created and validly existing pursuant to the laws of the State of Georgia and owns a water and sewerage system (the “**System**”) in Columbus, Georgia; and

WHEREAS, the Issuer plans to issue not to exceed \$140,000,000 in original aggregate principal amount of its Columbus, Georgia Water and Sewerage Revenue Bonds, Series 2026 (the “**Series 2026 Bonds**”); and

WHEREAS, the Columbus Board of Water Commissioners (the “**Board**”) has been charged with the supervision and control of the building, construction, operation and management of the System; and

WHEREAS, based upon market conditions and other factors relevant to the sound and prudent operation and management of the System, the Issuer from time to time provides for the issuance of (i) revenue bonds for the purposes of financing or refinancing certain additions, extensions, and improvements to the System and (ii) revenue refunding bonds in order to achieve certain policies and objectives including, without limitation, the realization of present value savings; and

WHEREAS, the Board has determined, based upon such market conditions and other factors, that it is now in the best interests of the Issuer to pursue the issuance of the Series 2026 Bonds; and

WHEREAS, the aggregate principal amount of the revenue bonds issued for the purposes of (a) financing or refinancing certain additions, extensions, and improvements to the System (the “**2026 Project**”), (b) refunding a portion of the outstanding Columbus, Georgia Water and Sewerage Revenue Bonds, Series 2014A (the “**Series 2014A Bonds**”), issued in the original aggregate principal amount of \$32,995,000, (c) refunding a portion of the outstanding Columbus, Georgia Water and Sewerage Revenue Bonds, Series 2016 (the “**Series 2016 Bonds**”), issued in the original aggregate principal amount of \$57,855,000, and (d) paying all or a portion of the costs of issuance of the Series 2026 Bonds, shall not exceed \$140,000,000 in aggregate principal amount, the proceeds of which may include original issue premium in addition to such principal amount.

NOW, THEREFORE, BE IT RESOLVED by the Columbus Board of Water Commissioners, AND IT IS HEREBY RESOLVED, as follows:

Section 1. Authority for Resolution. This resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Georgia, including, but not limited to, the Revenue Bond Law of the State of Georgia (Ga. Code Ann. Section 36-82-60, et seq.), as amended (the “**Act**”).

Section 2. Findings. It is hereby ascertained, determined, and declared by the Board of Water Commissioners that:

(a) after evaluating market conditions and taking into account other factors relevant to the sound and prudent operation and management of the System, including particularly the ability of the Issuer to achieve certain policies and objectives including, without limitation, (i) making additions, extensions, and improvements to the System, and (ii) the realization of present value savings of not less than 3% by refunding a portion of the Series 2014A Bonds and the Series 2016 Bonds, it is now in the best interests of the Issuer to issue the Series 2026 Bonds, which shall benefit the Issuer and the citizens of Columbus, Georgia served by the System, and will otherwise further the public purposes intended to be served by the Act; and

(b) based on the evaluation of market conditions described above and the advice of Terminus Municipal Advisors, LLC the Board of Water Commissioners finds that the conditions exist for the sale of the Series 2026 Bonds through a negotiated sale, and that the use of a negotiated sale will provide flexibility in timing and structuring and is reasonably expected to result in more favorable pricing and the achievement of the Issuer's financing objectives.

Section 3. Authorization to Proceed with Issuance of the Series 2026 Bonds. The Board directs the appropriate employees, agents, representatives and advisors of Columbus Water Works to take such actions as deemed necessary and appropriate to provide for the (a) financing or refinancing of the 2026 Project, (b) refunding a portion of the outstanding Series 2014A Bonds, (c) refunding a portion of the outstanding Series 2016 Bonds, and (d) paying all or a portion of the costs of issuance of such revenue bonds through the issuance of the Series 2026 Bonds; provided, however, that the aggregate principal amount of the Series 2026 Bonds issued for such purposes shall not exceed \$140,000,000, the proceeds of which may include original issue premium in addition to such principal amount.

Section 4. Declaration of Official Intent to Reimburse Expenditures. The Board hereby declares its official intent, pursuant to Treasury Regulation Section 1.150-2 promulgated under the Code, to be reimbursed from proceeds of the Series 2026 Bonds for capital expenditures to be paid or incurred prior to the issuance thereof for capital costs relating to the 2026 Project and the purposes contemplated hereby.

Section 5. Acknowledgment of Receipt of MSRB G-17 Letter. The Board acknowledges receipt from Stifel Nicolaus & Company, Incorporated of the MSRB G-17 letter dated January 29, 2026.

Section 6. Designation of Bond Counsel. Subject to approval by the Issuer, the Board hereby designates Butler Snow LLP, Atlanta and Macon, Georgia, as bond counsel for the Bonds.

Section 7. Compliance with Issuer's Debt Policy. In accordance with the Issuer's Debt Management Policy, the Board desires to engage Terminus Municipal Advisors, LLC as the financial advisor to the Board to provide objective advice and analysis on the marketing, pricing, and sale of the Series 2026 Bonds, and such engagement is hereby approved. The Board shall pay the fees of the financial advisor from the proceeds of the issuance of the Bonds.

Section 8. General Authority. From and after the adoption of this resolution, the proper officers, members, agents, and employees of Columbus Water Works are hereby authorized, empowered, and directed to do all such acts and things, including, but not limited to executing and

delivering all documents, instruments, or certificates, as may be necessary or convenient to carry out and comply with the provisions of this resolution.

Section 9. Actions Approved and Confirmed. All acts and doings of the officers, members, agents and employees of Columbus Water Works which are in conformity with the purposes and intent of this resolution and matters approved herein are hereby in all respects approved and confirmed.

Section 10. Formal Request for Issuer Action. The Board hereby authorizes and directs its agents, representatives, and employees to provide a certified copy of this resolution to the Issuer and to request that the Council of Columbus, Georgia adopt a resolution authorizing the appropriate employees, agents, representatives and advisors of Columbus Water Works to take such actions as deemed necessary and appropriate to provide for the issuance of the Series 2026 Bonds and contemplated hereby.

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption and upon the approval of the actions of Columbus Water Works authorized herein.

9th APPROVED BY THE COLUMBUS BOARD OF WATER COMMISSIONERS this day of February, 2026

Chair

Vice Chair

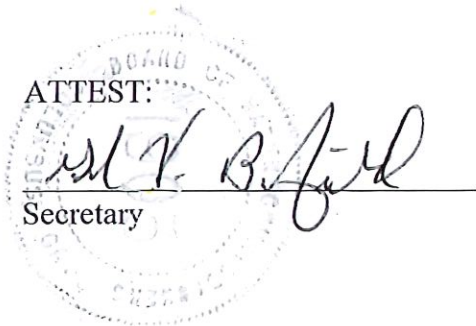
Member

Member

Member

ATTEST:

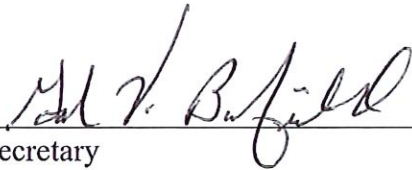
Secretary



SECRETARY'S CERTIFICATE

The undersigned Secretary of the Columbus Board of Water Commissioners does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution which was duly adopted on February 9, 2026, in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that notice of such meeting was duly given in accordance with Georgia law, and that the original of such resolution appears of record in the minute book of the Columbus Board of Water Commissioners which is in my custody and control, and that the same has not been modified, amended, repealed or rescinded as of the date hereof

Given under my hand and the seal this 9th day of February, 2026,


Secretary

(SEAL)



Jason Jay presented the following project to the Board for their approval. This program is a part of the 2025-2030 Capital Improvement Program. The program consists of: The rehabilitation of approximately 5,900 linear feet of 8-inch, 10-inch, 24-inch, and 36-inch sewer lines using Cured-In-Place Pipe method. Also includes the rehabilitation of approximately 100 manholes and one manhole replacement. On January 27, 2026, two bids were publicly opened and read as follows:

- Inliner Solution, LLC - \$1,284,927.50
- Insituform Technologies - \$1,872,357.00

The engineer's estimate was \$2,061,730.00. Inliner Solutions, LLC was recognized as the low responsive, responsible bidder at the bid price of \$1,284,927.50. After the bid opening, Inliner Solutions, LLC discovered a major oversight that did not include appropriate pricing for temporary bypass pumping. Based on this error, Inliner Solutions, LLC requested to withdraw its bid from consideration. The engineer reviewed Inliner Solutions, LLC bid and clearly saw the oversight. The engineer has reviewed and tabulated the bid and recommends awarding the contract to the next low responsive, responsible bidder to Insituform Technologies, at the bid price of \$1,872,357.00 (Funded via 2016 Bond, Columbus R&E, and Fort Benning R&R).

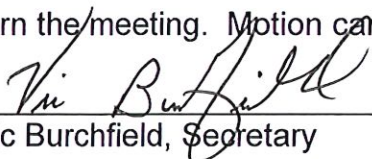
Staff requests Board approval to award the Sanitary Sewer System Rehabilitation Program to Insituform Technologies at the bid price of \$1,872,357.00. A motion was made by Jennifer Upshaw and seconded by Oz Roberts. Motion carried.

Savonne Monell presented an overview of the CWW 2025 United Way Campaign. The campaign kicked off in late September 2025 at the Columbus Civic Center. The campaign goal was \$105,000.00. Several fundraising activities were held throughout the campaign. These included a hotdog sale, a fishing tournament, a chili cook-off, an employee-only raffle, and a retiree luncheon. The 2025 campaign was led by Eric Toney in our Engineering department. The total amount raised for the 2025 United Way Campaign was \$115,301.44, exceeding the goal. The 2026 Campaign Chair was announced. Hayden Collins, in our MMD department, has accepted this role.

The following Departmental Reports for January 2026 were provided to the Board as information only:

- Customer Service Report
- Meter Maintenance/Water Accountability Report
- Engineering Report
- Field Services Report
- Information Services Report
- Environmental Services Report
- Strategic Planning, Communications, Community Outreach Report
- Employee Services Report
- Water Resource Operations/Managed Maintenance Report

There being no further business, a motion was made by Jennifer Upshaw and seconded by Oz Roberts to adjourn the meeting. Motion carried.



Vic Burchfield, Secretary