



South Granville Water and Sewer Authority

Finance Committee Meeting

September 5, 2025 9:00 a.m.

Butner Town Hall

415 Central Ave. Butner, NC 27509

South Granville Water and Sewer Authority

Finance Committee Meeting Agenda

September 5, 2025 9:00 a.m.
Butner Council Chambers at Butner Town Hall
415 Central Ave. Butner, NC 27509

THIS PUBLIC MEETING IS NOT AVAILABLE REMOTELY. HOWEVER, IT WILL BE RECORDED AND AVAILABLE TO THE PUBLIC VIA THE SGWASA WEBSITE FOLLOWING THE MEETING.

Finance Committee Members

- Vicky Daniels, Butner Town Council Person /SGWASA Board Member/SGWASA Finance Committee Chair
- Georgana Kicinski, City of Creedmoor Commissioner/SGWASA Board Member, Vice-Chair/SGWASA Finance Committee Member
- Kenneth McLamb, Town of Stem Commissioner /SGWASA Board Member/SGWASA Finance Committee Member
- Jimmy Gooch, Granville County Commissioner/SGWASA Board Member, Chairman

1. **Call to Order/Welcome** – Vicky Daniels, SGWASA Finance Chair
2. **Roll Call** - Krystle Lee, Board Secretary
3. **Adjustments/Approval of the Meeting Agenda**
4. **Opening Comments by Finance Committee Members**
5. **Team Member Introductions**
 - a. Scott N. Schroyer, Executive Director
 - b. Chris Summerlin, Asst. Executive Director
 - c. Richard Balmer, Finance Director/Board Treasurer
 - d. Reuben Carden, Asst. Finance Director
 - e. Krystle Lee, PIO/Board Secretary
6. **Goals for Today's Meeting**
7. **Review of Existing Debt & Impact of USDA \$35m Loan for the I-85 Sanitary Sewer Improvement Project**
8. **I-85 Sanitary Sewer Improvement Project – Construction Package #2 Northern Interceptor Project Funding – Brief Overview of Debt Scenarios**
9. **PFAS Mitigation Construction Funding- Brief Overview of Debt Scenarios**
10. **I-85 Sanitary Sewer Improvement Project - Summary of Costs and SGWASA Contributions**
11. **Fund Balance (Available Cash) Overview and Use of Fund Balance for Capital Projects**
12. **North Carolina Local Government Commission (NCLGC) Application Update for USDA Bond Approval related to the I-85 Sanitary Sewer Improvement Project**
13. **Adjournment**

6. Goals for Today's Meeting

Debt Review

- To review with the Finance Committee the Authority's existing debt and potential future debt.

I-85 Sanitary Sewer Improvement Project Sanitary Sewer Northern Interceptor Funding

- To provide the Finance Committee members with a brief overview of the tentative debt funding costs associated with the future I-85 Sanitary Sewer Northern Interceptor project.

PFAS Mitigation Construction Proposed Funding

- To provide the Finance Committee members with a brief overview of the tentative debt funding costs associated with the future PFAS Mitigation Construction project.

I-85 Sanitary Sewer Improvement Project - Summary of Costs and SGWASA Contributions

- To provide the Finance Committee members with a brief comprehensive update on the costs associated with the I85 Sanitary Sewer Project and the contributions made utilizing SGWASA Fund Balance.

Fund Balance

- To provide the Finance Committee with an overview of existing available cash and discuss possible uses of operating fund balance for capital projects.
- To obtain insight from the Finance Committee on what they consider to be viable uses of operating fund balance.

USDA Loan and NCLGC Update

- To provide the Finance Committee with an update on the USDA loan and NCLGC approval of the required bonds.

7. Review of Existing Debt & Impact of USDA \$35m Loan for the I-85 Sanitary Sewer Improvement Project

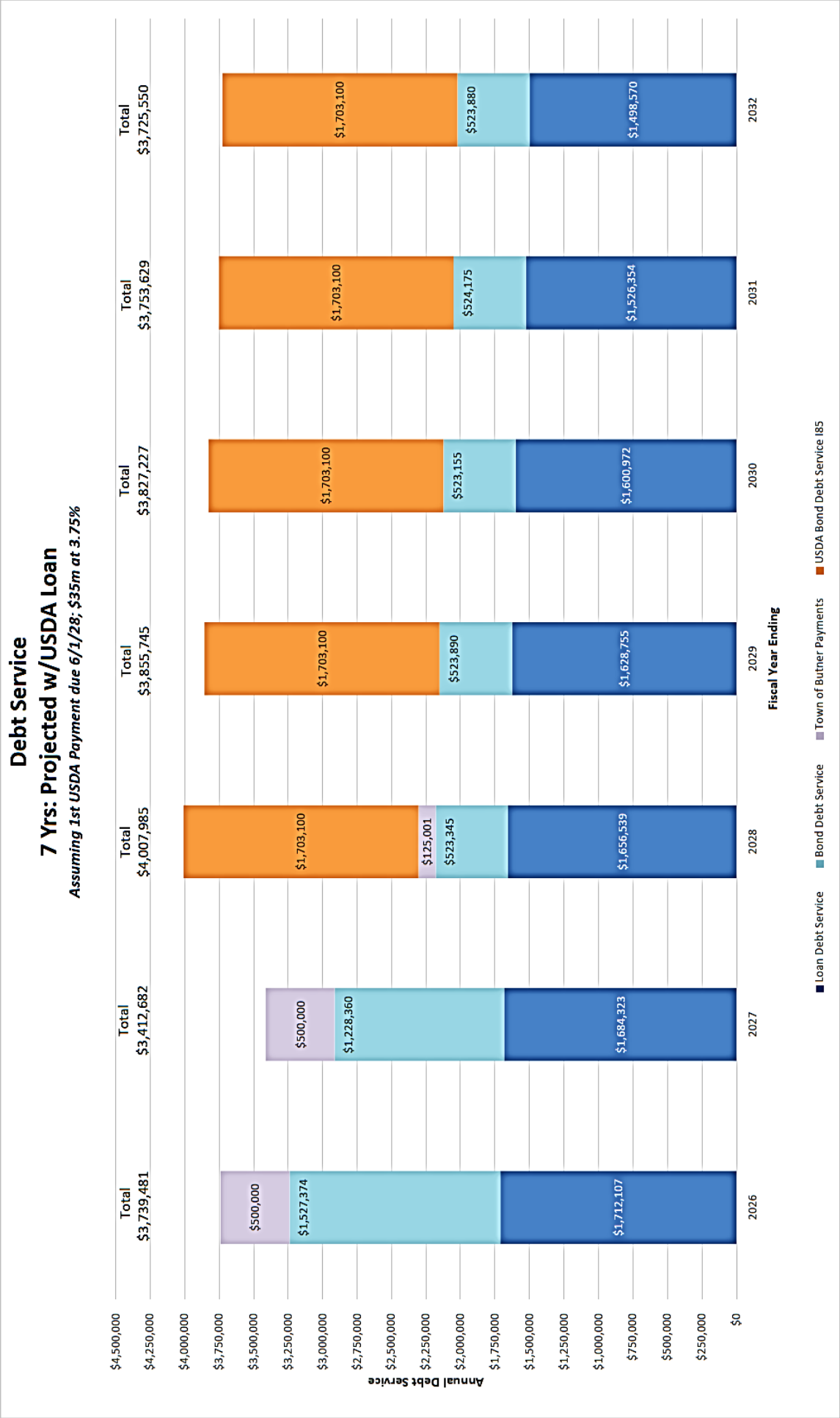
- 1. Debt Summary-Existing Debt - *(See chart on page 5)***
- 2. Debt Service Summary-Existing and Pending USDA Debt - *(See chart on page 6)***
- 3. Debt Service Chart-7 Year Projected - *(See chart on page 7)***

SGWASA Debt Summary

	Terms		Date Issued	Payments	Amt	Balance 6/30/2025	Date of Final Payment
	Yrs	Int					
<u>Loans</u>							
DENR (PWS) ARRA: Water mixer proj.	20	0.00%	03/14/11	Annual: May 1st	\$94,346.00	\$23,587	5/1/2030
DENR (DWQ): Sewerline Rehab (Ph I)	20	2.00%	06/19/13	Semi-annual: Nov 1st, May 1st	\$876,458.00	\$350,583	5/1/2033
DENR (DWQ): WWTP Upgrade	20	2.00%	08/23/15	Semi-annual: Nov 1st, May 1st	\$26,907,303.00	\$13,453,652	5/1/2035
DENR (DWQ): assumed from <i>Creedmoor</i>	16	0.00%	03/27/15	Annual: May 1st	\$673,864.21	\$210,582	5/1/2030
	Total Loans				\$28,551,971	\$14,038,404	
<u>Revenue Bonds</u>							
Suntrust: DHHS bond	20	2.14%	12/12/06	Monthly: draft 15th	\$9,200,000.00	\$882,127	12/15/2026
USDA: assumed from <i>Creedmoor</i>	28	3.50%	03/27/15	Annual: Jun 1st	\$4,846,000.00	\$4,019,000	6/1/2052
USDA: new to acquire <i>Creedmoor</i>	40	3.50%	04/01/15	Annual: Jun 1st	\$6,220,000.00	\$5,253,000	6/1/2054
BB&T: new to acquire <i>Creedmoor</i>	12	3.48%	03/27/15	Semi-annual: Sep 1st, Mar 1st	\$3,935,136.00	\$771,035	3/1/2027
	Total Bonds				\$24,201,136	\$10,925,162	
	Total Debt				\$52,753,107	\$24,963,566	
Other: Town of Butner MOU	20	-	12/21/05	Monthly \$41,666.67		\$1,125,000	9/1/2027

SGWASA
Debt Service Summary

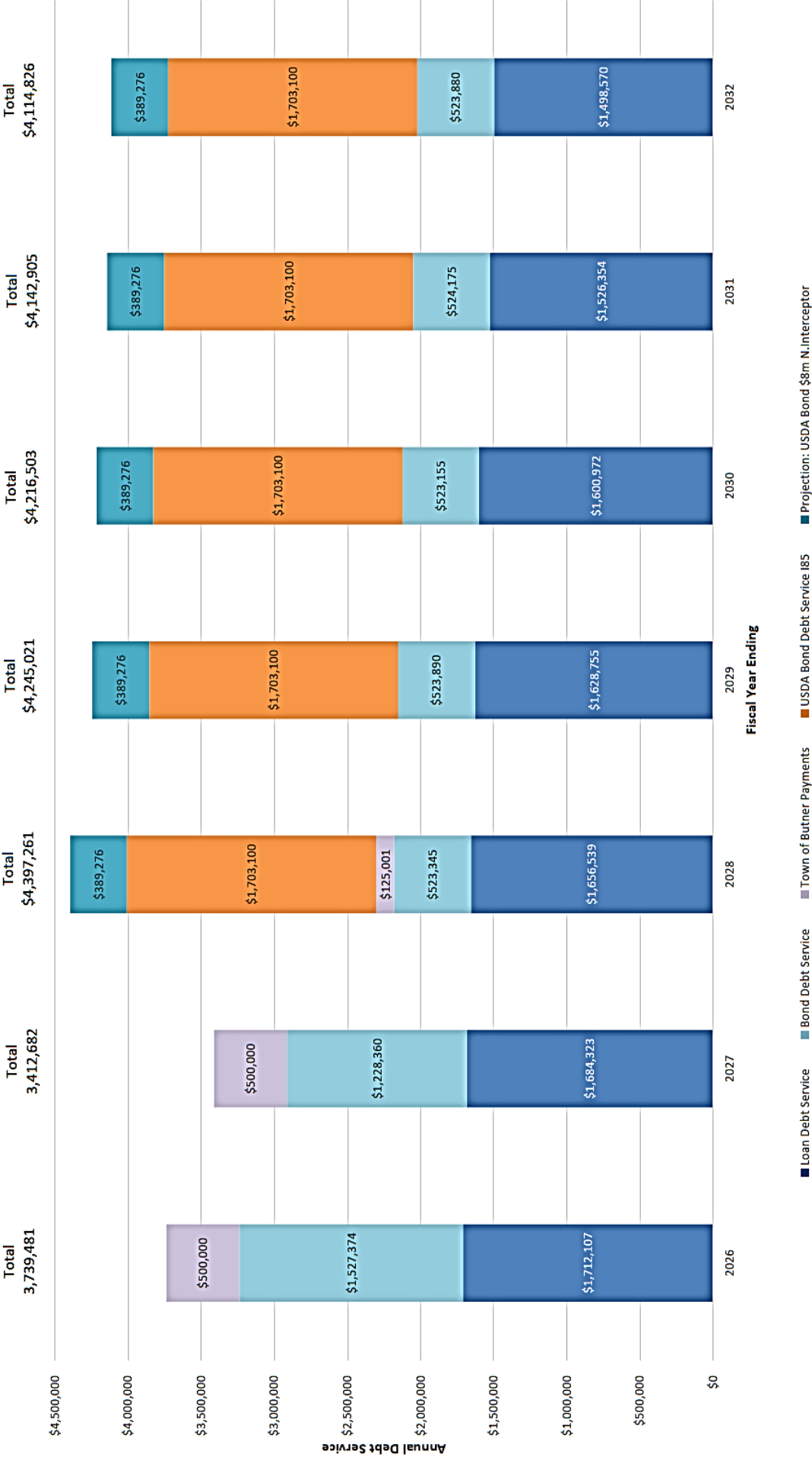
Debt Service Summary											
Fiscal Year	Loans			Bonds			Total Debt Service	Town of Butner	Total w/TOB	Pending New Debt 3.75%	
	Int	Prin	Total	Int	Prin	Total				40 Yr Term	USDA Total
2026	\$276,085	\$1,436,022	\$1,712,107	\$364,514	\$1,162,860	\$1,527,374	\$3,239,481	\$500,000	\$3,739,481	\$0	\$3,739,481
2027	\$248,301	\$1,436,022	\$1,684,323	\$333,058	\$895,302	\$1,228,360	\$2,912,682	\$500,000	\$3,412,682	\$0	\$3,412,682
2028	\$220,517	\$1,436,022	\$1,656,539	\$310,345	\$213,000	\$523,345	\$2,179,884	\$125,001	\$2,304,885	\$1,703,100	\$4,007,985
2029	\$192,733	\$1,436,022	\$1,628,755	\$302,890	\$221,000	\$523,890	\$2,152,645	\$0	\$2,152,645	\$1,703,100	\$3,855,745
2030	\$164,950	\$1,436,022	\$1,600,972	\$295,155	\$228,000	\$523,155	\$2,124,127	\$0	\$2,124,127	\$1,703,100	\$3,827,227
	\$1,102,586	\$7,180,109	\$8,282,695	\$1,605,963	\$2,720,161	\$4,326,124	\$12,608,819	\$1,125,001	\$13,733,820	\$5,109,300	\$18,843,120
2031	\$137,166	\$1,389,188	\$1,526,354	\$287,175	\$237,000	\$524,175	\$2,050,529	\$0	\$2,050,529	\$1,703,100	\$3,753,629
2032	\$109,382	\$1,389,188	\$1,498,570	\$278,880	\$245,000	\$523,880	\$2,022,450		\$2,022,450	\$1,703,100	\$3,725,550
2033	\$81,598	\$1,389,188	\$1,470,786	\$270,305	\$254,000	\$524,305	\$1,995,091		\$1,995,091	\$1,703,100	\$3,698,191
2034	\$53,815	\$1,345,365	\$1,399,180	\$261,415	\$262,000	\$523,415	\$1,922,595		\$1,922,595	\$1,703,100	\$3,625,695
2035	\$26,907	\$1,345,365	\$1,372,272	\$252,245	\$271,000	\$523,245	\$1,895,517		\$1,895,517	\$1,703,100	\$3,598,617
	\$408,868	\$6,858,294	\$7,267,163	\$1,350,020	\$1,269,000	\$2,619,020	\$9,886,183	\$0	\$9,886,183	\$8,515,500	\$18,401,683
2036	\$0	-	\$0	\$242,760	\$281,000	\$523,760	\$523,760		\$523,760	\$1,703,100	\$2,226,860
2037	-	-	\$0	\$232,925	\$291,000	\$523,925	\$523,925		\$523,925	\$1,703,100	\$2,227,025
2038	-	-	\$0	\$222,740	\$301,000	\$523,740	\$523,740		\$523,740	\$1,703,100	\$2,226,840
2039	-	-	\$0	\$212,205	\$312,000	\$524,205	\$524,205		\$524,205	\$1,703,100	\$2,227,305
2040	-	-	\$0	\$201,285	\$323,000	\$524,285	\$524,285		\$524,285	\$1,703,100	\$2,227,385
	\$0	\$0	\$0	\$1,111,915	\$1,508,000	\$2,619,915	\$2,619,915	\$0	\$2,619,915	\$8,515,500	\$11,135,415
2041	-	-	\$0	\$189,980	\$334,000	\$523,980	\$523,980		\$523,980	\$1,703,100	\$2,227,080
2042	-	-	\$0	\$178,290	\$345,000	\$523,290	\$523,290		\$523,290	\$1,703,100	\$2,226,390
2043	-	-	\$0	\$166,215	\$358,000	\$524,215	\$524,215		\$524,215	\$1,703,100	\$2,227,315
2044	-	-	\$0	\$153,685	\$370,000	\$523,685	\$523,685		\$523,685	\$1,703,100	\$2,226,785
2045	-	-	\$0	\$140,735	\$383,000	\$523,735	\$523,735		\$523,735	\$1,703,100	\$2,226,835
	\$0	\$0	\$0	\$828,905	\$1,790,000	\$2,618,905	\$2,618,905	\$0	\$2,618,905	\$8,515,500	\$11,134,405
2046	-	-	\$0	\$127,330	\$397,000	\$524,330	\$524,330		\$524,330	\$1,703,100	\$2,227,430
2047	-	-	\$0	\$113,435	\$410,000	\$523,435	\$523,435		\$523,435	\$1,703,100	\$2,226,535
2048	-	-	\$0	\$99,085	\$425,000	\$524,085	\$524,085		\$524,085	\$1,703,100	\$2,227,185
2049	-	-	\$0	\$84,210	\$440,000	\$524,210	\$524,210		\$524,210	\$1,703,100	\$2,227,310
2050	-	-	\$0	\$68,810	\$454,000	\$522,810	\$522,810		\$522,810	\$1,703,100	\$2,225,910
	\$0	\$0	\$0	\$492,870	\$2,126,000	\$2,618,870	\$2,618,870	\$0	\$2,618,870	\$8,515,500	\$11,134,370
2051	-	-	\$0	\$52,920	\$470,000	\$522,920	\$522,920		\$522,920	\$1,703,100	\$2,226,020
2052	-	-	\$0	\$36,470	\$487,000	\$523,470	\$523,470		\$523,470	\$1,703,100	\$2,226,570
2053	-	-	\$0	\$19,425	\$273,000	\$292,425	\$292,425		\$292,425	\$1,703,100	\$1,995,525
2054	-	-	\$0	\$9,870	\$282,000	\$291,870	\$291,870		\$291,870	\$1,703,100	\$1,994,970
2055-2067	-	-	\$0	-	-	\$0	\$0		\$0	\$22,138,595	\$22,138,595
Fractions/Interest	\$0	\$1	\$1	\$1	\$1,512,000	\$1,630,686	\$1,630,685	\$0	\$1,630,685	\$28,950,995	\$30,581,680
	\$1,511,454	\$14,038,404	\$15,549,858	\$5,508,359	\$10,925,161	\$16,433,520	\$31,983,377	\$1,125,001	\$33,108,378	\$68,122,295	\$101,230,673



8. I-85 Sanitary Sewer Improvement Project – Construction Package #2 Northern Interceptor Project Funding – Brief Overview of Debt Scenarios

- 1) Debt Service-7 Year Projected with Potential Future Loans -** (see chart on page 9)
 - a) Assumes a USDA loan: \$8m, 40 years, 3.75% interest

Debt Service
7 Yrs: Projected w/Northern Interceptor Funding



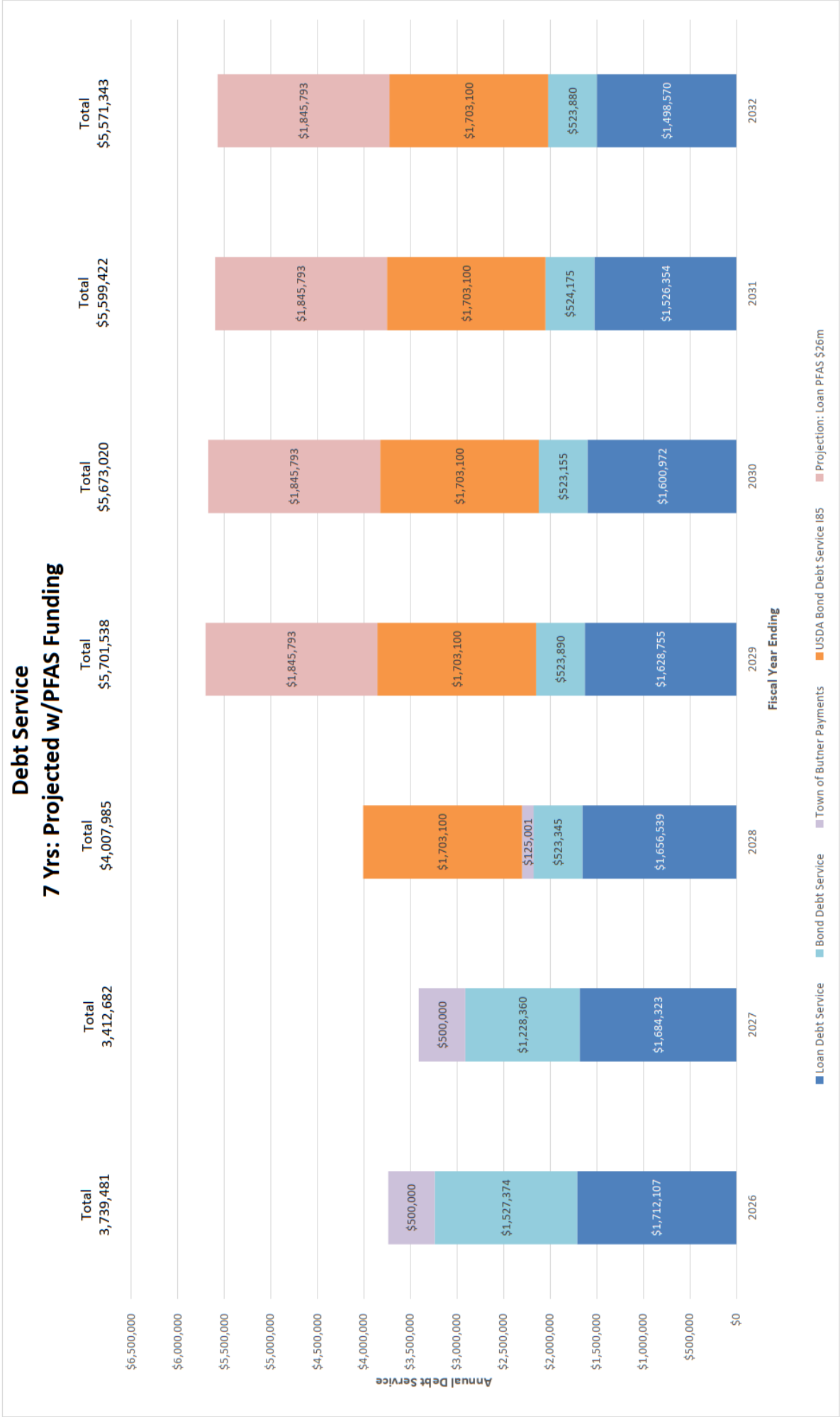
9. PFAS Mitigation Construction Funding- Brief Overview of Debt Scenarios

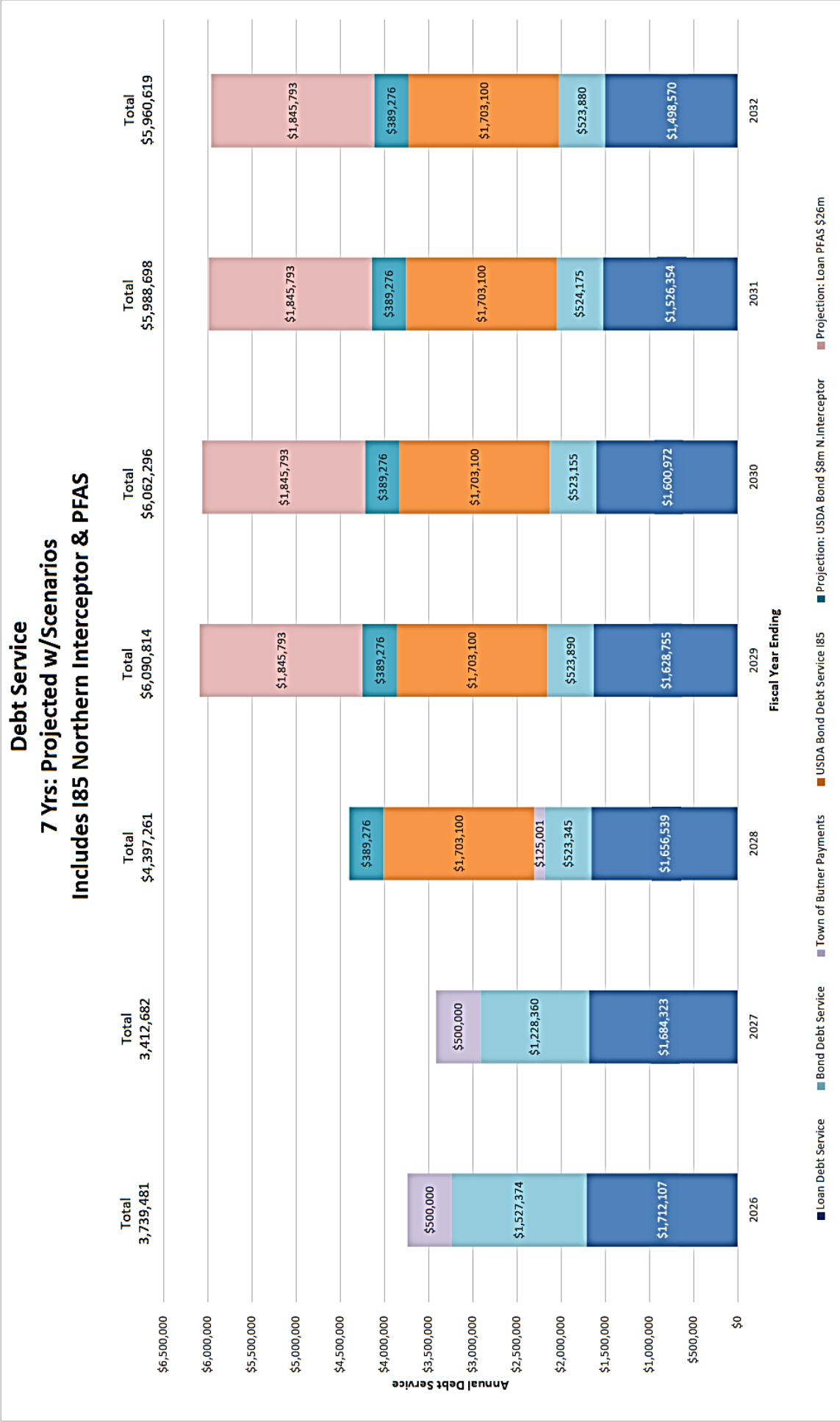
1) Debt Service-7 Year Projected with Potential Future Loans

- a) Assumes a DEQ loan: \$26m, 20 years, 4.00% interest - (see chart on page 11)

2) Debt Service-7 Year Projected with I85 Northern Interceptor & PFAS Debt Scenarios

- a) I85 Northern Interceptor: Assumes a USDA loan: \$8m, 40 years, 3.75% interest -(see chart on page 12)
- b) PFAS: Assumes a DEQ loan: \$26m, 20 years, 4.00% interest - (see chart on page 13)



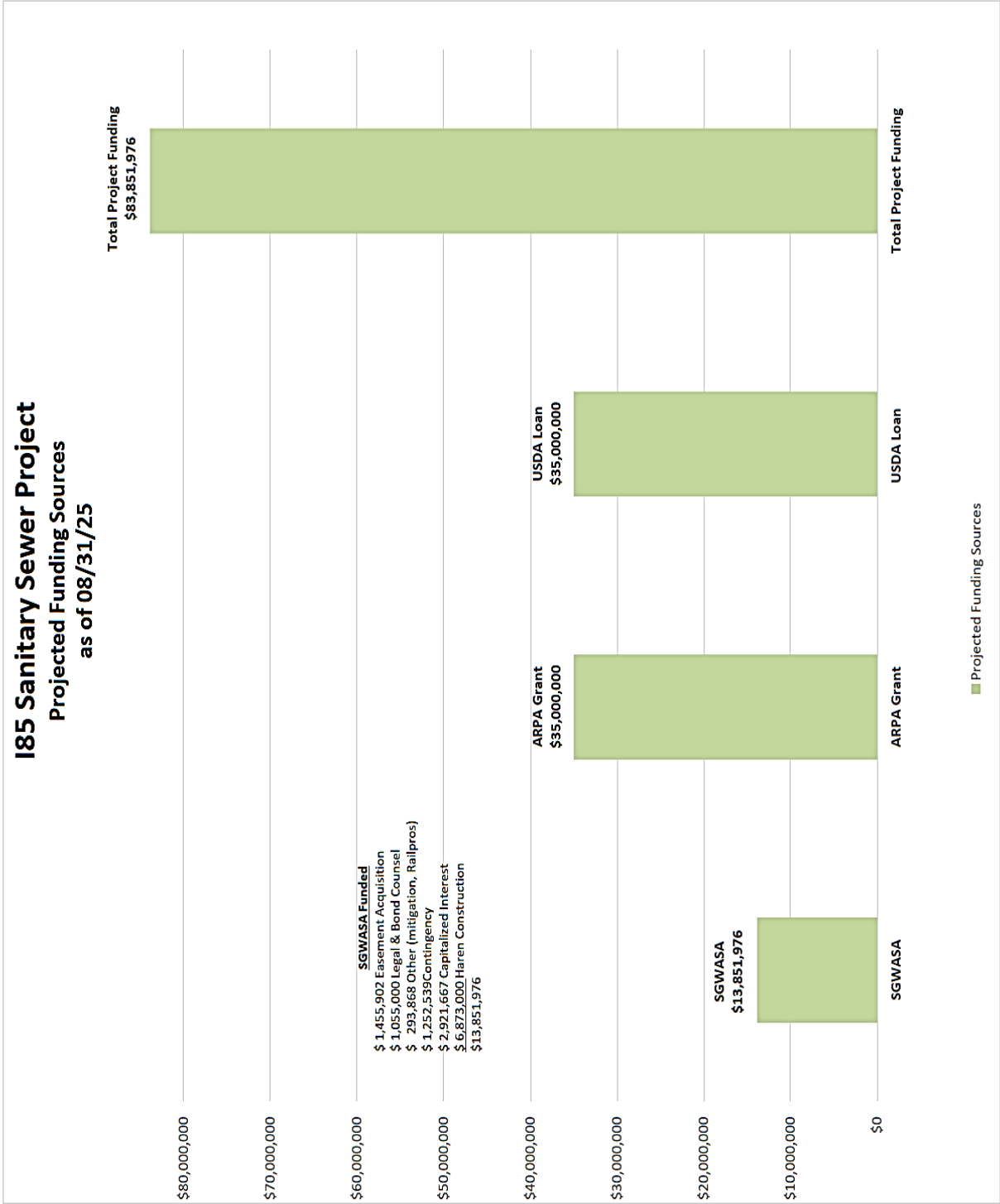


10. I-85 Sanitary Sewer Improvement Project - Summary of Costs and SGWASA Contributions

- 1) Summary of Project Costs
- 2) Summary of Funding Sources

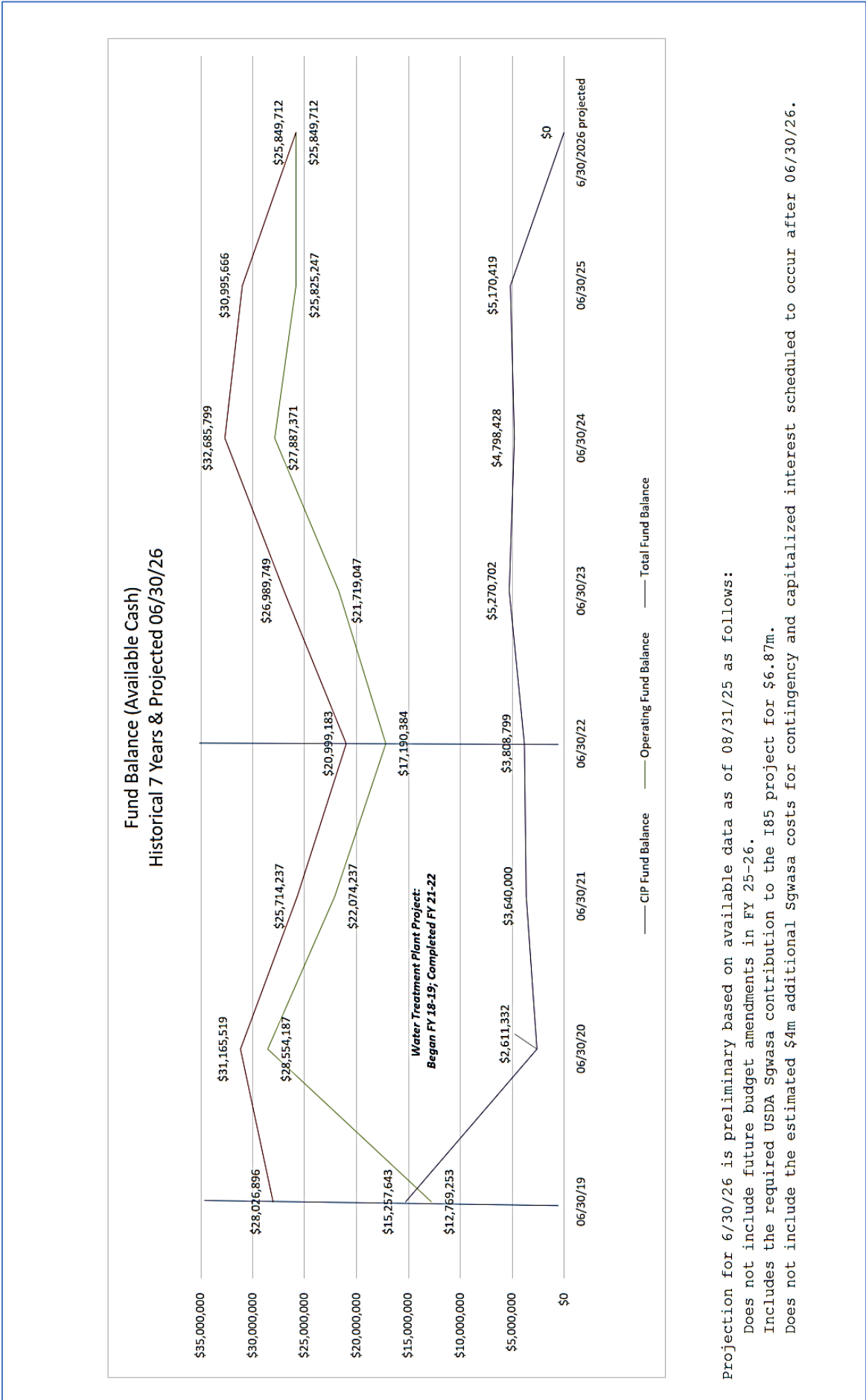
I85 Sanitary Sewer Project
Projected Costs
as of 08/31/25





11. Fund Balance (Available Cash) Overview and Use of Fund Balance for Capital Projects

1) Fund Balance (Available Cash) Chart – (See chart on page 17)



12. North Carolina Local Government Commission (NCLGC) Application Update for USDA Bond Approval related to the I-85 Sanitary Sewer Improvement Project

13. Adjournment