

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at was held at 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 10:29 a.m.. on Wednesday, September 14, 2016. The following Directors were present:

Thomas Paolicelli (by designation of Authority Director Dean Fuleihan);

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburn (by designation of Authority Director Basil Seggos)

Joseph Murin (by designation of Authority Director Vincent Sapienza);

Max Von Hollweg; and

Marc Shaw

constituting a quorum of the Board of Directors. Mr. Paolicelli chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

**Approval of Minutes of the Meeting of June 9, 2016**

The first item on the agenda was approval of the minutes of the meeting of June 9, 2016. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on June 9, 2016; it is therefore

**RESOLVED**, that the minutes of the meeting of June 9, 2016 be, and they hereby are, approved.

**Approval of Supplemental Resolution 120 Authorizing the Issuance of Fiscal 2017 Series AA Water and Sewer System Second General Resolution Revenue Bonds**

The next item on the agenda was the Approval of Supplemental Resolution No. 121 Authorizing the Issuance of Fiscal 2017 Series AA Water and Sewer System Second General Resolution Revenue Bonds. Mr. Paolicelli noted that the Finance Committee of the Authority had recommended the Board of Directors approve the proposed issuance. He explained that the Resolution authorizes the issuance of up to \$300 million of fixed-rate, new money bonds. Then, without further discussion, upon motion duly made and seconded, Supplemental Resolution No. 121 Authorizing the Issuance of Fiscal 2017 Series AA Water and Sewer System Second General Resolution Revenue Bonds<sup>1</sup> was unanimously approved.

**Approval of Supplemental Resolution 121 Authorizing the Issuance of Fiscal 2017 Water and Sewer System Second General Resolution Adjustable Rate Revenue Bonds**

The next item on the agenda was the Approval of Supplemental Resolution No. 121 Authorizing the Issuance of Fiscal 2017 Water and Sewer System Second General Resolution Adjustable Rate Revenue Bonds. Mr. Paolicelli noted that this resolution was also recommended by the Finance Committee. He explained that the proposed resolution would authorize the issuance of up to \$300 million of variable rate new money bonds. Then, upon motion duly made and seconded, Supplemental Resolution No. 121 Authorizing the Issuance of Fiscal 2017 Water and Sewer System Second General Resolution Adjustable Rate Revenue Bonds<sup>2</sup> was approved.

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<sup>1</sup> Filed with the Minutes of the Meeting.

<sup>2</sup> Filed with the Minutes of the Meeting.

### **Approval of Amendment of Fiscal 2012 Series 1 Bond Anticipation Note with NYS EFC**

The next item on the agenda was the Approval of the Amendment of the Fiscal 2012 Series 1 Bond Anticipation Note with the New York State Environmental Facilities Corporation (“EFC”). Mr. Paolicelli explained that the proposed resolution extends the maturity date of the Authority’s Fiscal 2012 Series 1 Bond Anticipation Note with EFC from September 29, 2016 to September 28, 2018. Then, upon motion duly made and seconded, the Amendment of Fiscal 2012 Series 1 Bond Anticipation Note with NYS EFC<sup>3</sup> was approved.

### **Approval of Issuance of Fiscal 2017 Series 1A and 1B Bond Anticipation Notes to NYS EFC**

The next item on the agenda was the Approval of the Issuance of Fiscal 2017 Series 1A and 1B Bond Anticipation Notes to NYS EFC. Mr. Paolicelli explained the resolution authorizes Bond Anticipation Notes to be issued to NYS EFC for an aggregate principal amount of \$129,882,261, and that this action has been recommended by the Finance Committee. Then, upon motion duly made and seconded, the Approval of the Issuance of Fiscal 2017 Series 1A and 1B Bond Anticipation Notes to NYS EFC<sup>4</sup> was approved.

### **Resolution Regarding NYS EFC Grant Agreements**

The next item on the agenda was a resolution Regarding NYS EFC Grant Agreements. Mr. Paolicelli explained the proposed resolution authorizes the Authority

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<sup>3</sup> Filed with the Minutes of the Meeting.

<sup>4</sup> Filed with the Minutes of the Meeting.

to participate in EFC's Storm Mitigation Loan Program and receive grants pursuant to such program and that such action was recommended by the Finance Committee. Then, upon motion duly made and seconded, the Resolution Regarding NYS EFC Grant Agreements<sup>5</sup> was approved.

**Approval of Amendment of Supplemental Resolution No. 42 relating to the Authority's Fiscal 2007 Series CC-1 & CC-2 Bonds**

The next item on the agenda was the Approval of the Amendment of Supplemental Resolution No. 42 relating to the Authority's Fiscal 2007 Series CC-1 & CC-2 Bonds. Mr. Paolicelli explained the proposed resolution authorizes the Authority to substitute the current Liquidity Facility Provider for the Fiscal 2007 CC-1 and CC-2 Water and Sewer System Second General Resolution Adjustable Rate Bonds and modernizes the Supplemental Resolution which authorized the issuance of such bonds to reflect current practices in place, and that such action was recommended by the Finance Committee. Then, upon motion duly made and seconded, Supplemental Resolution No. 42 relating to the Authority's Fiscal 2007 Series CC-1 & CC-2 Bonds<sup>6</sup> was approved.

**Approval of Amendment of Supplemental Resolution No. 54 relating to the Authority's Fiscal 2009 Series BB Bonds**

The next item on the agenda was the Approval of the Amendment of Supplemental Resolution No. 54 relating to the Authority's Fiscal 2009 Series BB Bonds.

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<sup>5</sup> Filed with the Minutes of the Meeting.

<sup>6</sup> Filed with the Minutes of the Meeting.

Mr. Paolicelli explained the proposed resolution authorizes the Authority to amend Supplemental Resolution No. 54, which authorized the issuance of the Authority's Fiscal 2009 Series BB Water and Sewer System Second General Resolution Adjustable Rate Bonds, to modernize it to reflect current practices in place, and that such action was recommended by the Finance Committee. Then, upon motion duly made and seconded, the Amendment of Supplemental Resolution No. 54 relating to the Authority's Fiscal 2009 Series BB Bonds<sup>7</sup> was approved.

**Approval of Amendment of Supplemental Resolution No. 65 relating to the Authority's Fiscal 2010 Series CC Bonds**

The next item on the agenda was the Approval of the Amendment of Supplemental Resolution No. 65 relating to the Authority's Fiscal 2010 Series CC Bonds. Mr. Paolicelli explained the proposed resolution authorizes the Authority to amend Supplemental Resolution No. 65, which authorized the issuance of the Authority's Fiscal 2010 Series CC Water and Sewer System Second General Resolution Adjustable Rate Bonds, to modernize it to reflect current practices in place, and that such action was recommended by the Finance Committee. Then, upon motion duly made and seconded, the Amendment of Supplemental Resolution No. 65 relating to the Authority's Fiscal 2009 Series CC Bonds<sup>8</sup> was approved.

**Approval of Amendment of Supplemental Resolutions adopted prior to September 14, 2016**

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<sup>7</sup> Filed with the Minutes of the Meeting.

<sup>8</sup> Filed with the Minutes of the Meeting.

The next item on the agenda was the Approval of the Amendment of Supplemental Resolutions adopted prior to September 14, 2016. Mr. Paolicelli explained that the proposed resolution authorizes the Authority to amend Supplemental Resolutions relating to adjustable rate bonds which were adopted prior to September 14, 2016. The amendments would revise the provision of the resolutions which deals with credit rating requirements for successor remarketing agents, and, Mr. Paolicelli noted, such action was recommended by the Finance Committee. Then, upon motion duly made and seconded, the Amendment of Supplemental Resolutions adopted prior to September 14, 2016<sup>9</sup> was approved.

#### **Approval Rate Consultant Contracts – Amawalk and IBS**

The next item on the agenda was the approval of the Authority's Rate Consultant Contracts. Mr. Paolicelli explained that the Authority, in conjunction with the NYC Water Board, issued a competitive request for proposals for rate consultant services, and received three proposals. Management of the Authority has recommended the Authority enter into a contract with Amawalk Consulting Group, LLC to provide rate consultant services, and a separate contract with IBS Management & Consultancy Services, LLC to provide back-up rate consultant services. Mr. Paolicelli explained that the contract would be for a five year term with an optional extension for two additional one-year periods.

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<sup>9</sup> Filed with the Minutes of the Meeting.

Discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted:<sup>10</sup>

**WHEREAS**, the Authority is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice; and

**WHEREAS**, Authority staff, following a competitive request for proposals process, has recommended that the Authority enter into contracts with Amawalk Consulting Group, LLC (“Amawalk”) as the Authority’s rate consultant, and IBS Management & Consultancy Services, LLC (“IBS”) to serve as a backup rate consultant and to provide certain rate consultant services, and the Board of Directors finds such recommendation to be reasonable and acceptable to the Board; it is therefore

**RESOLVED**, that the Executive Director is hereby authorized and directed to enter into agreements in the name of and on behalf of the Authority with Amawalk to serve as Rate Consultant to the Authority, and IBS to serve as a backup rate consultant and to provide certain rate consultant services, upon such terms and conditions as the Executive Director may consider reasonable and appropriate, which agreements shall be effective from September 14, 2016 through September 13, 2021; and may be extended at the option of the Executive Director for two one year periods ending September 13, 2022 and September 13, 2022, respectively; provided, however, that compensation under such agreement shall be as set forth in Schedules A and B.

**SCHEDULE A: Amawalk Consulting Group, LLC**

**Hourly Rates .Team Members**

Person/title	9/14, 2016 to 9/13, 2017	9/14, 2017 to 9/13, 2018	9/14, 2018 to 9/13, 2019	9/14, 2019 to 9/13, 2020	9/14, 2020 to 9/13, 2021	9/14, 2021 to 9/13, 2022*	9/14, 2022 to 9/13, 2023*
Sr.Financial Consultant	234	239	243	248	253	258	264
Manager	185	189	192	196	200	204	208
Sr. Analyst	145	148	151	154	157	160	163
Analyst	120	122	125	127	130	132	135

<sup>10</sup> Mr. Paolicelli noted that the version of the Resolution provided to the Board had the incorrect rates listed. He read the correct rates to the Board, and noted that the correct rates would later be sent to the Board by electronic mail, and that the Minutes to the meeting would reflect the correct rates.

### **Total Fees and Expenses**

The not-to-exceed amounts shall be as follows:

September 12, 2016 to September 11, 2021	\$798,819.00
September 12, 2021 to September 11, 2022	\$169,476.00*
September 12, 2022 to September 11, 2023	\$172,866.00*

\*Subject to extension by the Authority

### **SCHEDULE B: IBS Management & Consultancy Services, LLC**

#### **Hourly Rates .Team Members**

Person/title	9/14, 2016 to 9/13, 2017	9/14, 2017 to 9/13, 2018	9/14, 2018 to 9/13, 2019	9/14, 2019 to 9/13, 2020	9/14, 2020 to 9/13, 2021	9/14, 2021 to 9/13, 2022*	9/14, 2022 to 9/13, 2023*
Sr.Financial Consultant	234	239	243	248	253	258	264
Manager	185	189	192	196	200	204	208
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### **Total Fees and Expenses**

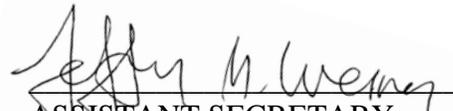
The not-to-exceed amounts shall be as follows:

September 12, 2016 to September 11, 2021	\$33,827.00
September 12, 2021 to September 11, 2022	\$7,177.00*
September 12, 2022 to September 11, 2023	\$7,320.00*

\*Subject to extension by the Authority

### **Adjournment**

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was duly adjourned.

  
ASSISTANT SECRETARY