

**MINUTES OF THE MEETING OF THE  
NEW YORK CITY WATER BOARD  
JUNE 17, 2016**

A meeting of the New York City Water Board (the “Board”) was held on June 17, 2016 starting at approximately 8:30 a.m. in Spector Hall at 22 Reade Street, New York, New York 10007. The following members of the Board attended the meeting:

Alfonso Carney,  
Tawan Davis,  
Adam Freed<sup>1</sup>,  
Jonathan Goldin, and  
Arlene Shaw

constituting a quorum. Mr. Carney chaired the meeting, and Greg Ascierito served as Acting Secretary of the meeting.

**Approval of the Minutes**

The first item on the agenda was approval of the minutes of the Board’s previous meeting held on May 20, 2016. There being no discussion, upon motion duly made and seconded, the minutes of the meeting held on May 20, 2016 were unanimously adopted.

**Approval of Independent Auditor and Related Engagement Letters**

The next item on the agenda was approval of the selection of an independent auditor for the New York City Water System (the “System”) and authorization to execute related engagement letters with the auditor. Prior to the Board vote, Member Goldin, a member of the Joint Audit Committee of the Water Board and Municipal Water Finance Authority, said the

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<sup>1</sup> Member Adam Freed joined the meeting during Executive Session.

Joint Audit Committee met on May 20, 2016 and voted to recommend that Marks Paneth, LLC (“Marks Paneth”) serve as independent auditor for the System. Member Goldin also described the audit plan presented by Marks Paneth and noted that Marks Paneth was selected pursuant to a Request for Proposals issued in conjunction with the City of New York.

Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board.

### **RESOLUTION**

**WHEREAS**, pursuant to Section 1045-g(8) of the New York City Municipal Water Finance Authority Act, the New York City Water Board (the “Board”) is authorized to enter into contracts and to retain private consultants on a contract basis for the purpose of obtaining professional or technical services to assist the Board in carrying out its responsibilities; and

**WHEREAS**, the Board and the New York City Municipal Water Finance Authority (the “Authority”), in conjunction with the City of New York (the “City”), issued a competitive Request for Proposals for independent auditor services on April 23, 2015; and

**WHEREAS**, the proposal from Grant Thornton, which was comprised of both Grant Thornton’s proposal to audit the City plus a proposal for Marks Paneth to audit the water and sewer system of the City of New York (the “System”) was rated the highest by the RFP selection committee; and

**WHEREAS**, pursuant to the Audit Committee Charter, the Joint Audit Committee of the Authority and the Board has evaluated the recommended selection of Marks Paneth as independent auditor; and

**WHEREAS**, the Audit Committee has found the selection of Marks Paneth to be satisfactory and has recommended to the Board that Marks Paneth be appointed and retained as independent auditors for the System’s financials; it is therefore

**RESOLVED**, that the Board authorizes the Executive Director to enter into a contract and sign annual engagement letters with Marks Paneth as the independent auditors for the System’s financial statements for the fiscal year ending June 30, 2016 with an option to renew for the fiscal years ended June 30, 2017, 2018 and 2019, as well as any other documents necessary to effectuate the retention of the independent auditors.

**Executive Session**

Upon motion duly made and seconded, the Board resolved to convene in Executive Session to discuss pending litigation. Thereafter the Board resolved to reconvene in Open Session without having taken any action in Executive Session.

**Adjournment**

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

\_\_\_\_\_/s/\_\_\_\_\_  
ACTING SECRETARY