

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

June 10, 2026

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at approximately 11:00 a.m. on June 10, 2026, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Board members were present in person:

David Womack (by designation of Authority Director Sherif Soliman);
Selvin Southwell (by designation of Authority Director Amanda Lefton);
Nerissa Moray (by designation of Authority Director Lisa Garcia);
Dara Jaffee (by designation of Authority Director Richard Lee);
James McSpiritt; and
Max Von Hollweg;

constituting a quorum of the Board. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting. Members of the public attended in person and via conference call.

Approval of Minutes of Previous Meeting

The first item on the agenda was approval of the minutes of the previous meeting of the Board. There being no discussion the following resolution was unanimously adopted by vote:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on March 30, 2026; it is therefore

RESOLVED, that the minutes of the meeting of March 30, 2026 be and they hereby are, approved.

Approval of Directors' & Officers' Insurance Procurement

The next item on the agenda was the approval of the procurement of Directors' and Officers' liability insurance. Mr. Womack explained that the Authority's broker, USI, was in the process of procuring policies which would provide up to \$50 million of liability insurance covering Directors, delegates, Officers and employees of the Authority for a period from June 25, 2026, through June 24, 2027. He noted that the not to exceed amount included in the proposed resolution includes a cushion to accommodate fluctuating market conditions. Then, upon unanimous vote, the following resolution was adopted:

WHEREAS, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

WHEREAS, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Chief Executive Officer or Executive Director shall determine to be appropriate, providing \$50,000,000 of coverage for the period from June 25, 2026 through June 24, 2027 provided that the annual premium payable by the Authority to the Insurers, plus any brokers fee, will not exceed \$300,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Chief Executive Officer or Executive Director shall be authorized to procure such insurance coverage.

Approval of Public Finance Consultant

The next item on the agenda was the approval of a resolution to authorize the Authority to enter into an agreement with Bryana Mattes to serve as a public finance consultant for the Authority. Mr. Womack explained that the Authority seeks to enter into such an agreement due to the on-going parental leave of the Authority's Assistant Treasurer, expected until November 1, 2026, and that the proposed term of the agreement was intended to assist the Authority in transitioning through such absence. Mr. Womack noted that the agreement's proposed scope of work included services for the benefit of entities in addition to the Authority, including the New York City Transitional Finance Authority, the Hudson Yards Infrastructure Corporation, TSASC. Inc., as well as the City itself, and that non-Authority services provided by Ms. Mattes pursuant to the agreement would be reimbursed by the other non-Authority entities through an existing services agreement between the entities through which the Authority has agreed to provide staff and other services to the other entities.

Mr. Womack then provided background on Ms. Mattes, a former Authority analyst and a current OMB employee that is resigning her role as a supervising analyst in the OMB Financing Policy Task Force on June 19, 2026 to relocate out of the United States, and explained that Authority staff believe Ms. Mattes is ideally suited to provide the applicable consultant services on account of her great familiarity with the Authority and the City's financial policy needs and financing program.

Mr. Womack also explained that entering into an agreement with Ms. Mattes for such services was permitted under the Authority's Procurement Guidelines, and was preemptively approved by the City's Conflict of Interest Board and the City Office of Technology and Innovations. Finally, Mr. Womack noted that the proposed compensation for Ms. Mattes'

services has been calculated such that it will not exceed Ms. Mattes' current total compensation, when considering Ms. Mattes' current salary and fringe benefits, including health insurance.

Then, upon unanimous vote, the following resolution was adopted:

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

WHEREAS, due to the Authority's Assistant Treasurer's absence, expected until November 1, 2026 due to parental leave, the Authority staff believe it is in the best interest of the Authority to enter into a consultant agreement with a financial analyst to aid in financial analysis, debt issuances, capital planning, and the preparation of the Authority and City's financial plans, financial statements and other essential documents; and

WHEREAS, to transition through the Assistant Treasurer's absence, Authority staff seek to obtain Services (as defined below), as and when requested by the Authority for a period beginning June 22, 2026 and ending December 15, 2026 (the "Term"); and

WHEREAS, "Services" shall include, but are not limited to: (1) cashflow forecasting and analysis; (2) preparation and management of the City of New York's financial plan; (3) responding to ad hoc debt service requests from the City's Office of Management and Budget ("OMB") task forces; (4) capital planning exercises; (5) quarterly reporting and maintenance of various debt databases; (6) providing treasury related support for the City's financing entities, including the Authority, the New York City Transitional Finance Authority ("TFA"), Hudson Yard Infrastructure Corporation ("HYIC"), and TSASC, Inc. ("TSASC"); and (7) any other related tasks as requested by the Authority; and

WHEREAS, Authority staff believe Bryana Mattes, a current OMB employee who will be resigning her role as a supervising analyst in the OMB Financing Policy Task Force on June 19, 2026 to relocate out of the United States, and who has great familiarity with the Authority and the City's financial policy needs and financing program, is ideally suited to provide such advisory services; and

WHEREAS, due to the unique skillset and experience of Ms. Mattes, the Authority is permitted to enter into such an agreement absent a competitive request for proposals process pursuant to Article II, Section 6(iii) of the Authority's Procurement Guidelines; and

WHEREAS, Authority staff proposes compensating Ms. Mattes at a flat rate of \$87.34 per hour, and for a maximum of 40 hours per week, unless otherwise approved by the Authority (the “Proposed Compensation”), for the Term; and

WHEREAS, the Proposed Compensation over the course of the Term would not under any circumstances exceed Ms. Mattes’s current City-employment compensation, when including fringe benefits, such as health insurance, with her base salary, if she were to continue to work as a City employee for the Term; and

WHEREAS, pursuant to that certain agreement made as of March 28, 2025, by and among the City, the Authority, TSASC, TFA and HYIC (TSASC, TFA and HYIC together, the “Issuers”, and such agreement, the “Administrative Agreement”), the Authority agreed to assist the City with the provision of staff and other services, for the Issuers’ and City’s benefit; and

WHEREAS, it is anticipated that some of Ms. Mattes’s services will be for the benefit of the Issuers and the City, and not necessarily the Authority; and

WHEREAS, costs for such non-Authority services will be reimbursed pursuant to the Administrative Agreement; and

WHEREAS, as a non-U.S.-based consultant, Ms. Mattes’s access to the City’s computer systems and data is subject to the City’s Office of Technology and Innovations (“OTI”) review and approval, which the Authority has preemptively received; and

WHEREAS, the City’s Conflicts of Interest Board (“COIB”) Rule 1-07 requires former City employees to obtain COIB approval before appearing before their former agency, which the Authority has preemptively received; it is therefore

RESOLVED, that the Board of Directors hereby approves and directs the Authority to enter into an agreement with Ms. Mattes to provide financial advisory services, for an hourly fee of \$87.34, provided such compensation shall not exceed \$110,000 for a period beginning June 22, 2026 and ending December 15, 2026, provided such other terms and conditions which the Authority’s Chief Executive Officer or Executive Officer deems reasonable and prudent be included in such agreement.

Approval of Amendment of Consulting Engineer Agreements

The next item on the agenda was the approval of a resolution to authorize the Authority to amend its consulting engineer services agreements with Macan Deve Engineers and AECOM USA, Inc. (together, the “Consultants”). Mr. Womack noted that Authority staff recommend

amending the agreements to adequately address the increased volume of property not required for the operation of the System (as defined in the lease between the City of New York and the New York City Water Board) proposed to be transferred by the New York City Department of Environmental Protection, and the corresponding increased workload of the Consultants. Mr. Womack explained that the proposed fee schedules provide for additional fees for the certification work required for such proposed System property transfers, which such fees shall be in addition to the previously approved maximum fees currently allowed under the Authority's agreements with the Consultants. Mr. Womack further noted that the resolution also authorizes the Authority to amend the agreements to replace members of the Consultant personnel teams permitted to conduct services pursuant the agreements, due to staffing changes.

Then, upon unanimous vote, the following resolution was adopted:

WHEREAS, the New York City Municipal Water Finance Authority (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, the Board of Directors previously authorized the Authority to enter into and amend agreements with AECOM USA, Inc. ("AECOM") and Macan Deve Engineers ("MDE" and together with AECOM, the "Consultants"), to provide consulting engineer services for an initial term from July 1, 2021 through June 30, 2026 ("Initial Term") with an optional renewal at the Authority's discretion, with no further Board approval required for a period from July 1, 2026 through February 28, 2029 ("Optional Renewal"); and

WHEREAS, pursuant to the lease between the City of New York (the "City") and the New York City Water Board (the "Water Board" and such lease, the "Lease"), the City may not dispose of property covered by the Lease without the consent of the Water Board as well as a certificate issued by the Consultants for each property proposed to be disposed; and

WHEREAS, the Authority seeks to amend the Authority's consulting engineer agreements with the Consultants to allow for additional fees to adequately address the increased volume of property not required for the operation of the System (as defined in the Lease) proposed to be transferred by the New York City Department

of Environmental Protection (“Property Transfers”), and the corresponding increased workload of the Consultants; and

WHEREAS, the proposed AECOM fee schedule, attached hereto as Schedule I, and the MDE fee schedule, attached hereto as Schedule II, provide for additional fees for the certification work required for the Property Transfers, which such fees shall be in addition to the previously approved maximum fees currently allowed under the Authority’s agreements with the Consultants; and

WHEREAS, the Authority seeks to further amend the consulting engineer agreements to replace members of the Consultant personnel teams permitted to conduct services pursuant to the consulting engineer agreement due to Consultant staffing changes; it is therefore

RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is hereby authorized and directed to amend the Authority’s agreements with AECOM and MDE to include the additional fees for the certification work required for the Property Transfers , as provided in Schedule I and Schedule II below, respectively, which such fees shall be in addition to the previously approved not to exceed fees provided for in the Authority’s current agreements with the Consultants, for such terms and conditions as the Authority deems reasonable and necessary; and it is therefore

FURTHER RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is hereby authorized and directed to amend the Authority’s agreements with the Consultants to replace members of the Consultant personnel teams permitted to conduct services pursuant to the consulting engineer agreements.

Schedule I - AECOM

New Fee Caps for Certification Work Required for the Property Transfers:

New fee caps related to certification work required for the Property Transfers pursuant to Section 11.1 of the Lease shall equal the product of the number of Property Transfer certifications issued by AECOM during the given period and the Transfer Unit Rate set below for the related period:

Period	Transfer Unit Rate Amount
July 1, 2025-June 30, 2026	\$ 6,796
July 1, 2026-June 30, 2027	\$ 7,000
July 1, 2027-June 30, 2028	\$ 7,210
July 1, 2028-February 28, 2029	\$ 7,426

At the end of each period, the Authority will review the amounts billed for such services to confirm the fees for AECOM’s work have not exceeded the applicable

maximum amount. In the event that the amount has been exceeded, the Authority will deduct such excess amount from future amounts due, or AECOM will reimburse the Authority for such amount.

Schedule II - MDE

New Fee Caps for Certification Work Required for the Property Transfers:

New fee caps related to certification work required for the Property Transfers pursuant to Section 11.1 of the Lease shall equal the product of the number of Property Transfer certifications issued by MDE during the given period and the Transfer Unit Rate set below for the related period:

Period	Transfer Unit Rate Amount
July 1, 2025-June 30, 2026	\$ 3,204
July 1, 2026-June 30, 2027	\$ 3,300
July 1, 2027-June 30, 2028	\$ 3,399
July 1, 2028-February 28, 2029	\$ 3,501

At the end of each period, the Authority will review the amounts billed for such services to confirm the fees for MDE's work have not exceeded the applicable maximum amount. In the event that the amount has been exceeded, the Authority will deduct such excess amount from future amounts due, or MDE will reimburse the Authority for such amount.

In Recognition of Michael Stern's Service

The next item on the agenda was a resolution recognizing the work of Michael Stern, of the Office of the New York City Comptroller. Mr. Womack noted that Mr. Stern had announced his retirement, and that the resolution would express the gratitude of the Board and Authority staff for his service. Upon unanimous vote, the following resolution was adopted:

WHEREAS, Michael Stern, through his more than three decades of service to the Office of the New York City Comptroller, has been a significant contributor to the New York City Municipal Water Finance Authority's (the "Authority") debt issuance program; and

WHEREAS, the Authority has benefited from Mr. Stern's sound judgment and diligent work ethic to navigate complex legal matters, which have helped guide the Authority through the issuance of billions of dollars of debt to fund critical infrastructure; and

WHEREAS, Mr. Stern has announced his retirement from the Office of the New York City Comptroller in June 2026; it is therefore

RESOLVED, that the Board of the Authority, on behalf of themselves and the staff of the Authority, recognize Mr. Stern's years of dedication and service to the Authority and wish him the best of luck on his future endeavors

In Recognition of Paul Rush's Service

The final item on the agenda was a resolution recognizing the work of Paul Rush, Deputy Commissioner for the Bureau of Water Supply, New York City Department of Environmental Protection. Mr. Womack noted that Mr. Rush had announced his retirement, and that the resolution would express the gratitude of the Board and Authority staff for his service. Upon unanimous vote, the following resolution was adopted:

WHEREAS, Paul Rush has served as the Deputy Commissioner for the Bureau of Water Supply, New York City Department of Environmental Protection ("DEP") since 2006; and

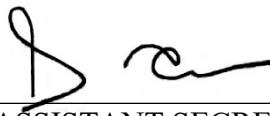
WHEREAS, Mr. Rush has contributed significant watershed conservation and technological innovations to the City's facilities for the collection, transmission and distribution of water (the "Water System") that the New York City Municipal Water Finance Authority (the "Authority") assists in financing; and

WHEREAS, Mr. Rush has announced his retirement from DEP in June 2026; it is therefore

RESOLVED, that the Board of the Authority, on behalf of themselves and the staff of the Authority, recognize Mr. Rush's years of dedication and service to DEP and the Water System and wish him the best of luck on his future endeavors.

Adjournment.

There being no further business before the Board, upon unanimous vote, the meeting of the Board was adjourned.



ASSISTANT SECRETARY