

**JOINT AUDIT COMMITTEE OF  
THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
AND  
NEW YORK CITY WATER BOARD**

A meeting of the Joint Audit Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) and the New York City Water Board (the “Water Board”) was held at via teleconference on May 17, 2023 at 12:32 p.m. The following members of the Committee were present:

Max Von Hollweg;

Alfonso Carney Jr.;

Selvin Southwell, by designation of Committee member Basil Seggos;

Marc Shaw;

Adam Freed; and

Jonathan Goldin

constituting a quorum of the Committee. Mr. Von Hollweg served as Chair of the meeting, and Deborah Cohen served as Secretary of the meeting.

**Approval of Minutes of Previous Committee Meeting**

The first item on the agenda was approval of the minutes of the meeting of October 12, 2023. There being no discussion, the following resolution was adopted by majority Committee vote:

**WHEREAS**, The Audit Committee has reviewed the minutes of its meeting held on October 12, 2023; it is therefore

**RESOLVED**, that the minutes of the meeting of October 12, 2023 be, and they hereby are, approved.

**Self-Evaluation and Review of Annual Report of the Audit Committee**

The next item on the agenda was the review and approval of the Audit Committee's annual report and self-evaluation. Mr. Von Hollweg explained that this review is a requirement of the Audit Committee's charter, and that the proposed resolution would authorize the findings of the self-evaluation to be presented to the respective Boards of the Authority and Water Board. Then, upon unanimous vote of the Committee members present, the following resolution was approved:

**WHEREAS**, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report, which details the activities and decisions of the Committee for the prior calendar year;

**WHEREAS**, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto, and finds it to be reasonable; and

**WHEREAS**, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

**WHEREAS**, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

**RESOLVED**, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the New York City Municipal Water Finance Authority and the New York City Water Board, copies of which shall be sent to the Bureau of Accountancy of the City of New York Office of the Comptroller and filed with the minutes of the Audit Committee.

### **Review of Internal Controls Policies**

The next item on the agenda was the review of the Authority and Water Board's respective Internal Controls Policies. Mr. Von Howlleg explained that the Audit Committee is required to review these policies annually, and that the most recently updated drafts of the Policies had been provided to the Committee. He noted that no changes were proposed to the Water Board's Policy at this time, but the Authority's Policy had been updated to reflect current practices in place.

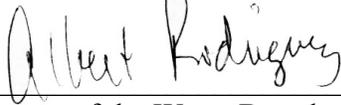
**Presentation by Management and Independent Auditors Regarding the Planned Fiscal Year 2023 Audit**

The next item on the agenda was a presentation by the Authority’s management and current independent auditors relating to the New York City Water and Sewer System’s (the “System”) audit for the fiscal year ended June 30, 2023 and June 30, 2022. Raymond Lee, the Authority’s Comptroller, introduced Nicholas Lazzaruolo from Grant Thornton to the Committee. Mr. Lazzaruolo introduced his team members and described Grant Thornton’s approach to the upcoming audit. Mr. Lazzaruolo also touched on new Government Accounting Standards Board rules and standards and explained how they would impact the System’s audit. Brief discussion ensued.

**Adjournment**

There being no further business before the Committee, upon unanimous vote, the Joint Audit Committee meeting was adjourned.

  
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Assistant Secretary of the Authority

  
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Secretary of the Water Board