

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

July 16, 2025

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 1:00 p.m. in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007, on July 16, 2025. The following members of the Committee were present in person:

Max Von Hollweg;

Selvin Southwell (by designation of Authority Director Amanda Lefton);

James McSpiritt; and

Adam Freed;

constituting a quorum of the Committee. Mr. Von Hollweg served as Chair of 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 Committee Meeting

The first item on the agenda was approval of the minutes of the meeting of October 7, 2024. There being no discussion, the following resolution was adopted by majority Committee vote:

WHEREAS, the Joint Audit Committee has reviewed the minutes of its meeting held on October 7, 2024; it is therefore

RESOLVED, that the minutes of the meeting of October 7, 2024 be, and they hereby are, approved.

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

The second 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;

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 third item on the agenda was the review of the Authority and Water Board's respective Internal Controls Policies. Mr. Von Hollweg 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 changes were proposed to the Authority's Internal Controls Policy, and no changes were proposed to the Water Board's

Internal Controls Policy. Discussion ensued and the Authority's Comptroller, Raymond Lee, responded to questions regarding the changes to the Authority's Internal Controls Policy.

Presentation by Management and Independent Auditors Regarding the Planned Fiscal Year 2025 Audit

The fourth and final item on the agenda was a presentation by Grant Thornton LLP ("Grant Thornton"), the Authority's current independent auditors, relating to the New York City Water and Sewer System's (the "System") audit for the fiscal year ended June 30, 2025 and June 30, 2024. Mr. Von Hollweg introduced Nicholas Lazzaruolo of Grant Thornton to the Committee. Mr. Lazzaruolo explained Grant Thornton's approach to the upcoming audit and introduced members of the Grant Thornton team that would work on the Audit. Mr. Lazzaruolo and the Grant Thornton team also touched on 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.



Assistant Secretary of the Authority



Secretary of the Water Board