

**JOINT AUDIT COMMITTEE OF
THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
AND
NEW YORK CITY WATER BOARD
October 11, 2023**

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 8:40 a.m. in Conference Rooms 8S-1/S-2, 255 Greenwich Street, New York, NY 10007, on October 11, 2023. The following members of the Committee were present in person:

Max Von Hollweg;

Alfonso L. Carney, Jr.;

Marc Shaw;

Adam Freed; and

Jonathan E. 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 May 17, 2023. 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 May 17, 2023; it is therefore

RESOLVED, that the minutes of the meeting of May 17, 2023 be, and they hereby are, approved.

Presentation by management and independent auditors regarding the audited annual financial statements of the Water and Sewer System of the City of New York (the “System”) for Fiscal Year 2023

Mr. Von Hollweg introduced Raymond Lee, the Authority’s Comptroller, who briefly discussed the Water & Sewer System’s audited financial statements, and introduced Nicholas Lazzaruolo from Grant Thornton, the System’s independent auditors. Mr. Lazzaruolo provided the required communications related to the independent audit of the System’s financial statements for the fiscal years ended June 30, 2023 and June 30, 2022. Discussion ensued.

Recommendation to the Authority Board of Directors and the Water Board the acceptance of the independent auditors’ report on the audited financial statements of the System for the fiscal years ended June 30, 2023 and June 30, 2022, and the issuance of such financial statements

Following the independent auditors’ presentation, Mr. Von Hollweg explained the proposed agenda would recommend to the Board of Directors of the Authority and the Water Board approval of the audited financial statements. The following resolution was approved by unanimous vote of the members present.

WHEREAS, the Joint Audit Committee of the New York City Municipal Water Finance Authority (the “Authority”) and the New York City Water Board (the “Water Board”) has met with the independent auditors of the water and sewer system of the City of New York (the “System”) and has reviewed the independent auditors’ report on the audited financial statements of the Authority for the fiscal years ended June 30, 2023 and June 30, 2022 and such financial statements, as submitted to the Committee; and

WHEREAS, the Joint Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Joint Audit Committee recommends to the Board of Directors of the Authority and the Water Board the acceptance of the independent auditors’ report and the authorization of the release of the audited financial statements of the System for the fiscal years ended June 30, 2023 and June 30, 2022; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

Review and Approval of the Audit Committee Charter

Mr. Von Hollweg noted the next item on the agenda was the review and approval of the Committee's Charter. Mr. Von Hollweg noted there was one change to the Committee's Charter proposed, to reflect the requirement that the Financial Integrity Compliance Statement be reviewed every four years, pursuant to the New York City Comptroller's changed protocol, rather than annually. A brief discussion ensued. Then, upon unanimous vote of the members present, the following resolution was approved.

WHEREAS, the Joint Audit Committee Charter was adopted by the New York City Water Board (the "Water Board") on January 28, 2008 and by the Board of Directors of the New York City Municipal Water Finance Authority (the "Authority") on February 4, 2008 and amended on October 7, 2009 by the Authority and October 30, 2009 by the Water Board; and

WHEREAS, pursuant to the Joint Audit Committee Charter, section III(s), the Joint Audit Committee of the Water Board and the Authority is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Authority and the Water Board; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as amended and attached hereto, and finds it to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as adopted and attached hereto.

Review of Audit Committee Schedule of Dates

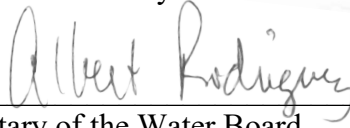
Mr. Von Hollweg noted the next item on the agenda was a review of the Audit Committee's Schedule of Dates, which provide a guideline for items the Committee will review throughout the year. He noted that the same change made to the Audit Committee Charter had been made to the Schedule of Dates. He also noted that this was a review only, and no vote was necessary.

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