

**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 October 12, 2022 at 12:06 p.m. The following members of the Committee were present:

Max Von Hollweg

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 May 26, 2022. 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 May 26, 2022; it is therefore

**RESOLVED**, that the minutes of the meeting of May 26, 2022 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 2022**

Mr. Von Hollweg introduced Nameca Sharma, the Authority’s Deputy 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, 2022 and June 30, 2021. 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, 2022 and June 30, 2021, 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, 2022 and June 30, 2021 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, 2022 and June 30, 2021; 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 were no changes proposed at this time.

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 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**

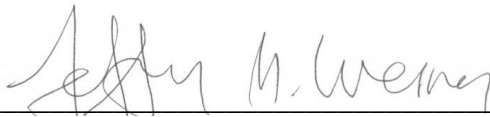
Mr. Von Hollweg noted the next item on the agenda was a review of the Audit Committee’s Schedule of Dates, which provide a guideline for items the Committee will review throughout the year. He noted that this was a review only, and no vote was necessary.

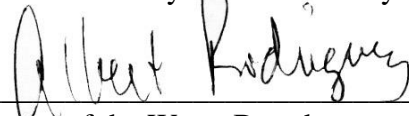
### **Review of Water Authority & Water Board Financial Integrity Compliance Statements**

The final item on the agenda was a review of the Authority and Water Board’s respective Financial Integrity Compliance Statements. Mr. Von Hollweg noted that this was also review item, and no vote was necessary. 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