

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
March 24, 2025**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 1:02 p.m. on March 24, 2025, 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 Jacques Jiha);

Nerissa Moray (by designation of Authority Director Rohit Aggarwala);

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

Dara Jaffee (by designation of Authority Director Preston Niblack);

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 February 24, 2025; it is therefore

RESOLVED, that the minutes of the meeting of February 24, 2025 be and they hereby are, approved.

Updates on the Status of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, Series CC and Series DD

Next, Mr. Womack provided an update on the status of various Authority Water and Sewer System Second General Resolution Revenue Bond issuances. Mr. Womack reminded the Board that at the prior meeting, the Board simultaneously approved three Water and Sewer System Second General Resolution Revenue Bond transactions, (i) the Fiscal 2025 Series BB, (ii) the Fiscal 2025 Series CC, and (iii) the Fiscal 2025 Series DD, with an aggregate issuance of no more than \$3.5 billion of new money and refunding bonds. Mr. Womack noted that the 2025 Series BB transaction, which raised \$950 million for new projects, closed on March 6, 2025, leaving up to \$2.55 billion of new money and refunding bonds authorized to be sold in the upcoming Fiscal 2025 Series CC and Fiscal 2025 Series DD transactions.

Mr. Womack then noted the Authority anticipates the Fiscal 2025 Series CC transaction will include the sale \$600 million of refunding bonds, have a not-to-exceed true interest cost of 6% and an expected true interest cost of 3.9%, and that Raymond James and Siebert Williams Shank will serve as co-leading bookrunners. Mr. Womack also noted that the Fiscal 2025 Series CC transaction is expected to close on April 10, 2025, and that the Authority would provide another update ahead of the Fiscal 2025 Series DD transaction, which is expected to close on May 8, 2025. Mr. Womack then presented an opportunity for members of the Board to ask any questions, which there were none.

Approval of Authority Budget

The next item on the agenda was the approval of the Authority's budget and four-year plan. Mr. Womack explained that the Authority is required to submit a budget, containing estimated receipts and expenditures for the current and next fiscal year, as well as actual receipts for the most recently completed fiscal year. Additionally, he explained, the Authority must

submit a four-year financial plan. Then, upon unanimous vote, the following resolution was adopted:

WHEREAS, the New York City Municipal Water Authority (the “Authority”), pursuant to Section 2801(1) of the Public Authorities Law (the “PAL”), is required to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee and the Authorities Budget Office, within ninety days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year;

WHEREAS, the Authority is also required, pursuant to the PAL, Section 2800(1)(a)(14) to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance; and

WHEREAS, the Authority’s Board of Directors (the “Board”) has reviewed the budget information and financial plan attached hereto¹ and found it to be satisfactory; it is therefore

RESOLVED, that the Board authorizes the submission of the budget information and financial plan as attached hereto, provided that the budget information and financial plan may be amended to reflect non-material changes acceptable to the Comptroller, Chief Executive Officer or Deputy Executive Director of the Authority.

Appointment of Assistant Secretary

Mr. Womack noted the next item on the agenda was the appointment of the Authority’s Assistant Secretary. Mr. Womack explained that the Authority’s former Assistant Secretary, Albert Rodriguez, retired at the end of February 2025, and that the resolution before the Board would appoint Michael Moore as Assistant Secretary to the Authority. He noted that Mr. Moore’s professional biography had been provided to the Board for their review. There being

¹ Each filed with the meeting minutes.

no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board is duly authorized pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to appoint such officers as it may require for the performance of its duties; and

WHEREAS, Staff of the New York City Municipal Water Finance Authority (the “Authority”) believe Michael Moore, whose biography is included heretofore², is highly qualified to assume the duties of Assistant Secretary; it is therefore

RESOLVED, that Michael Moore is hereby appointed Assistant Secretary to the Authority.

Adjournment

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



ASSISTANT SECRETARY

² Filed with the meeting minutes.