

**NEW YORK CITY MUNICIPAL WATER  
BOARD OF DIRECTORS  
March 28, 2024**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 11:05 a.m. on March 28, 2024 in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee members were present:

David Womack (by designation of Authority Director Jacques Jiha);

Joseph Murin (by designation of Authority Director Rohit Aggarwala);

Selvin Southwell (by designation of Authority Director Basil Seggos); and

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

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 21, 2024; it is therefore

**RESOLVED**, that the minutes of the meeting of February 21, 2024 be and they hereby are, approved.

## **Approval of Updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water and Sewer System Second General Resolution Revenue Bonds**

The next item on the agenda was the approval of an updated Supplemental Resolution No. 187 authorizing the issuance of Fiscal 2024 Series CC Water and Sewer System Second General Resolution Revenue Bonds. Mr. Womack noted that the resolution had been updated to additionally authorize the Authority to terminate its outstanding interest rate exchange agreements, if market conditions permit, in conjunction with the Fiscal 2024 Series CC bond sale. He noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>1</sup>

### **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. Mr. Womack then invited Philip Wasserman, the Authority's Treasurer, and Raymond Lee, the Authority's Comptroller, to provide additional context to the budget and four-year plan and answer questions from the Board. Discussion ensued. 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;

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<sup>1</sup> Each filed with the meeting minutes.

**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 hereto 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.

#### **Approval of Financial Advisor Contracts**

The next item on the agenda was the approval of contracts with financial advisors. Mr. Womack explained that the Authority, in conjunction with the City of New York, had conducted a competitive request for proposals for financial advisor services, and had selected Lamont Financial Services Corporation ("Lamont") and Frasca & Associates LLC ("Frasca"), to serve as co-financial advisors, and Omnicap Group, LLC ("Omnicap Group" and together with Lamont and Frasca, the "Financial Advisors") to serve as a financial advisor for special projects related to the Authority. Mr. Womack noted that the Financial Advisors would serve for a term beginning July 1, 2024 and ending June 30, 2028, with two optional one-year extensions at the Authority's discretion, without requiring additional Board approval, and that the hourly fees were listed in the proposed resolution. Then, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”) is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice;

**WHEREAS**, pursuant to such authority, the Authority, in conjunction with the City of New York, has completed a competitive procurement process for proposals for a Financial Advisor and an advisor for special projects related to the Authority;

**WHEREAS**, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Authority have recommended the retention of Lamont Financial Services Corporation (“Lamont”) and Frasca & Associates LLC (“Frasca”), to serve as Co-Financial Advisors, and Omnicap Group, LLC (“Omnicap Group”) to serve as a Financial Advisor for special projects related to the Authority; it is therefore

**RESOLVED**, that either of the Chief Executive Officer or Executive Director of the Authority is hereby authorized and directed to enter into agreements in the name of the Authority whereby Lamont and Frasca will serve as Co-Financial Advisors and Omnicap Group will serve as a Financial Advisor for special projects related to the Authority upon such terms as the Chief Executive Officer or Executive Director deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from July 1, 2024, through June 30, 2028 or until its earlier termination as provided therein, and may be extended at the option of the Authority without additional Board action required for two additional one-year periods ending June 30, 2029 and June 30, 2030.

#### **Schedule I**

##### **Financial Advisor: Lamont**

| <b>Position</b>          | <b>Rate Per Hour</b> |
|--------------------------|----------------------|
| Senior Managing Director | \$ 500               |
| Managing Director        | \$ 450               |
| Director                 | \$ 400               |
| Vice President           | \$ 350               |
| Associate                | \$ 300               |
| Analyst                  | \$ 250               |

**Financial Advisor: Frasca**

| <b>Position</b>          | <b>Rate Per Hour</b> |
|--------------------------|----------------------|
| Senior Managing Director | \$ 450               |
| Managing Director        | \$ 450               |
| Director                 | \$ 350               |
| Vice President           | \$ 300               |
| Associate                | \$ 200               |
| Analyst                  | \$ 150               |

**Financial Advisor: Omnicap Group**

| <b>Position</b>          | <b>Rate Per Hour</b> |
|--------------------------|----------------------|
| President/Owner          | \$ 375               |
| Senior Managing Director | \$ 375               |
| Managing Director        | \$ 350               |
| Director                 | \$ 295               |
| Vice President           | \$ 295               |
| Associate                | \$ 250               |
| Analyst                  | \$ 195               |
| Administrative           | \$ 95                |

**Adjournment**

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

  
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ASSISTANT SECRETARY