NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
BOARD OF DIRECTORS
June 5, 2025

A meeting of the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") was held at approximately 12:33 p.m. on June 5, 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); 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 April 7, 2025; it is therefore
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> **RESOLVED**, that the minutes of the meeting of April 7, 2025 be and they hereby are, approved.

Approval of Supplemental Resolution Nos. 194, 195, 196 and 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 2, 3 and 4

The next item on the agenda was the approval of Approval of Supplemental Resolution Nos. 194, 195, 196 and 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 2, 3 and 4. Mr. Womack noted that the resolution would authorize, in the aggregate the issuance of up to $1.2 billion of new money and refunding bonds to New York State Environmental Facilities Corporation. He further noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolutions were approved.[1]

Approval of Directors' & Officers' Insurance Procurement

The next item on the agenda was the approval of the procurement of Directors' and Officers' liability insurance. Mr. Womack explained that the Authority's broker, USI, was in the process of procuring policies which would provide up to $50 million of liability insurance covering Directors, delegates, Officers and employees of the Authority for a period from June 25, 2025, through June 24, 2026. He noted that the not to exceed amount the proposed resolution would authorize includes a cushion to accommodate fluctuating market conditions. Then, upon unanimous vote, the following resolution was adopted:

> **WHEREAS**, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority;
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> **WHEREAS**, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

[1] Each resolution filed with the meeting minutes.

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Chief Executive Office or Executive Director shall determine to be appropriate, providing $50,000,000 of coverage for the period from June 25, 2025 through June 24, 2026 provided that the annual premium payable by the Authority to the Insurers, plus any brokers fee, will not exceed $325,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Chief Executive Officer or Executive Director shall be authorized to procure such insurance coverage.

Amendment of Consulting Engineer Agreement

The next item on the agenda was the approval of a resolution to authorize the Authority amending its consulting engineer services agreement with Macan Deve Engineers ("MDE"). Mr. Womack noted that Authority staff recommend amending the agreement to provide for increased fees to compensate MDE for an increase in the volume of work which has exceeded and is anticipated to continue to exceed that which was originally contemplated in the agreement. 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, the Board of Directors previously authorized the Authority to enter into an agreement with Macan Deve Engineers ("MDE"), to provide consulting engineer services for an initial term from July 1, 2021 through June 30, 2026 ("Initial Term") with an optional renewal at the Authority's discretion, with no further Board approval required for a period from July 1, 2026 through February 28, 2029 ("Optional Renewal") or in the alternative an automatic extension through February 28, 2027 to cover the stub period between the Initial Term and the date by which the following annual report is provided if the Authority chooses not to exercise the Optional Renew; and

WHEREAS, the Authority now seeks to amend the Authority's agreement with MDE to ratify an increase to the maximum fees payable for the periods of July 1, 2023 through June 30, 2024 and the period from July 1, 2024 through June 30, 2025 and to authorize an increase to the maximum fees payable for the period of July 1, 2025 through June 30, 2026, as provided below in Schedule I, in order to compensate MDE for a volume of work that has exceeded, and is anticipated to exceed, the intended scope of the initial agreement; it is therefore

RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is hereby authorized and directed to amend the Authority's agreement with MDE for such terms and conditions as the Authority deems reasonable and necessary, provided the maximum fees in the Initial Term do not exceed those provided in Schedule I, and all other fees do not exceed the maximum amounts previously authorized.

Schedule I - MDE

A. Maximum Fees for Initial Term from July 1, 2021 through June 30, 2026

Period	**Max Fees***
July 1, 2021 – June 30, 2022	$ 38,850.00
July 1, 2022 – June 30, 2023	$ 40,015.50
July 1, 2023 – June 30, 2024	$ 43,924.20
July 1, 2024 – June 30, 2025	$ 55,854.59
July 1, 2025 – June 30, 2026	$ 59,726.02**

*Includes $1,000 per fiscal year for Other Direct Costs

**Provided that any such amount that exceeds $43,726.02 shall only be incurred with the written authorization of the Chief Executive Officer or the Executive Director of the Authority.

Approval of Arbitrage Rebate Consultant Agreement

The final item on the agenda was the approval of a resolution to authorize the Authority entering into an agreement with Omnicap Group LLC ("Omnicap") to serve as an arbitrage consultant and provide certain bona fide debt service analysis services. Mr. Womack noted that Omnicap previously provided such services. Mr. Womack explained that the proposed resolution would authorize the Authority to enter into an agreement for a period of five years, with the option to renew for an additional five years, at the discretion of the Authority, with no further Board approval required. 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; and
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> **WHEREAS**, pursuant to the Authority's Policy on the Procurement of Goods and Services, Article II, Section 6(iii) and Article II, Section 6(iv), Authority staff recommend that the Authority enter into an agreement with Omnicap Group LLC ("Omnicap") to serve as an arbitrage consultant and provide certain bona fide debt service analysis services; it is therefore
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> **RESOLVED**, that the Chief Executive Officer, Executive Officer or other Authorized Officer is hereby authorized and directed to enter into an agreement in the name of and on behalf of the Authority with Omnicap to serve as an arbitrage consultant to the Authority and to provide certain bona fide debt service analysis services, upon such terms and conditions as Chief Executive Officer, Executive Officer or other Authorized Officer may consider reasonable and appropriate, which agreement shall be effective for the period from June 30, 2025 through June 30, 2030, with one (1) five-year optional extension at the discretion of the Authority with further Board approval not required, provided, however, that compensation under the agreement shall not exceed the amounts listed in Schedule A hereto.

Schedule A

Description	Fees
Base Report Fee (if spending exception is not met)	$1,500
Spending Exception Report Fee	$1,250
Yield Restriction Calculation (per report, if needed)	$500
Extra Period Fee (each additional year, if any)*	$350
Commingled Fund Analysis	$250
Transferred Proceeds Analysis	$250
Variable Rate Fee (if applicable)	$250
Annual Bona Fide Debt Service Fund Analysis (per series included in analysis)	$250

* Only applicable if proceeds remain outstanding.

Adjournment.

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

ASSISTANT SECRETARY