

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 3:39 p.m. on Tuesday, September 10, 2019. The following Directors were present:

Alan Anders (by designation of Authority Director Melanie Hartzog);

Robert Elburn (by designation of Authority Director Basil Seggos);

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

Joseph Murin (by designation of Authority Director Vincent Sapienza, Jr.);

Max Von Hollweg; and

Marc Shaw

constituting a quorum of the Board of Directors. Mr. Anders chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of the Meeting of May 28, 2019

The first item on the agenda was approval of the minutes of the meeting of May 28, 2019. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on May 28, 2019 ; it is therefore

RESOLVED, that the minutes of the meeting of May 28, 2019 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 147 Authorizing the Issuance of Fiscal 2020 Series 2 Second General Resolution Water and Sewer System Bonds to NYS EFC

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve Supplemental Resolution No. 147, authorizing the issuance of the Authority's Fiscal 2020 Series 2 Second General Resolution Water and Sewer System Bonds to the New York City Environmental Facilities Corporation ("EFC"). Mr. Anders explained that the Finance Committee recommended this action after hearing a presentation by Authority Executive Director Olga Chernat. He noted that the resolution authorized the issuance of up to \$500 million of bonds to EFC. There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 147¹ was adopted.

Approval of Supplemental Resolution No. 148 Authorizing the Issuance of Fiscal 2020 Series 3 Second General Resolution Water and Sewer System Bonds issued as Direct Loan to EFC

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve Supplemental Resolution No. 147, authorizing the issuance of the Authority's Fiscal 2020 Series 3 Second General Resolution Water and Sewer System Bonds to EFC. Mr. Anders explained that the Finance Committee recommended this action after hearing a presentation by Authority Executive Director Olga Chernat. He noted that the resolution authorized the issuance of up to \$50 million of bonds issued as a direct loan to EFC. There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 147² was adopted.

Approval of Resolution Approving Supplemental Resolution No. 149 Authorizing the Issuance of Fiscal 2020 Series 3 Bonds Issued as a Direct Loan to EFC

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve the Resolution authorizing the issuance of

¹ Filed with the meeting minutes

² Filed with the meeting minutes

Fiscal 2020 Series 3 Second General Resolution Water and Sewer System Bonds issued as direct loan to EFC. Mr. Anders explained that resolution authorizes the issuance of \$100 million of bonds directly to EFC, and that the Finance Committee recommended this action after hearing a presentation by Authority Executive Director Olga Chernat. There being no discussion, upon motion duly made and seconded, the Resolution was adopted.

Approval of Financial Advisor Contracts

The next item on the agenda was the approval of contracts with financial advisors. Mr. Anders 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 and Frasca & Associates to serve as co-financial advisors on a rotating basis. Discussion ensued. Then, upon motion duly made and seconded, 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

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

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”), which are expected to serve as Financial Advisors on a rotating basis; 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 Financial Advisors to the Authority on a rotating basis 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 October 1, 2019 through September 30, 2022 or until its earlier termination as provided therein, and may be extended at the option of the

Authority without additional Board action required for three additional one-year periods ending September 30, 2023, September 30, 2024 and September 30, 2025.

Schedule I

Financial Advisor: Lamont

Position	Rate Per Hour
President/Partner	\$ 425
Managing Director/Partner	\$ 400
Senior Vice President	\$ 350
Vice President	\$ 295
Associate	\$ 200

Financial Advisor: Frasca

Position	Rate Per Hour
President/Partner	\$ 400
Managing Director/Partner	\$ 400
Senior Vice President	\$ 300
Associate	\$ 200
Analyst	\$ 150

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was duly adjourned.


ASSISTANT SECRETARY