

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
October 6, 2025**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:35 a.m. in Conference Room 6-SE1, 255 Greenwich Street, New York, NY 10007, on October 6, 2025. 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);

Max Von Hollweg; and

James McSpiritt;

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 June 5, 2025; it is therefore

RESOLVED, that the minutes of the meeting of June 5, 2025 be and they hereby are, approved.

Acceptance of Independent Auditors Report and Financial Statements

The second item on the agenda was a resolution to accept the independent auditors report on the Water & Sewer System’s audited financial statements for the fiscal years ended June 30,

2025 and June 30, 2024 and authorization to release such financial statements. Mr. Womack noted that the proposed resolution would allow non-material changes, acceptable to the Comptroller of the Authority, to be made. He also noted that the Joint Audit Committee of the Authority and the New York City Water Board recommended the Board approve this resolution. Then, the following resolution was unanimously adopted by vote:

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 System for the fiscal years ended June 30, 2025 and June 30, 2024 and such financial statements; and

WHEREAS, the Joint Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board of Directors of the Authority and the Water Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby accepts the independent auditors’ report on the audited financial statements of the System for the fiscal years ended June 30, 2025 and June 30, 2024 and authorizes the release of such audited financial statements upon approval of the Water Board; 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.

Ratification and Approval of Co-Bond & Co-Disclosure Counsel Agreements

The third item on the agenda was a resolution to ratify and approve the Authority entering into co-bond and co-disclosure counsel agreements. Mr. Womack explained that, earlier this year, the Authority, in conjunction with the City and other related credit issuers, participated in a competitive procurement process for bond counsel and disclosure counsel services. Mr. Womack further explained that, following that competitive procurement process, the Selection Committee recommended the Authority retain Nixon Peabody LLP (“Nixon”) and Hardwick Law Firm, LLC (“Hardwick”) to serve as the Authority’s co-bond counsel and Orrick,

Herrington & Sutcliffe LLP (“Orrick”) and Holley & Pearson-Farrer LLP (“Holley Pearson”) and together with Nixon, Hardwick and Orrick, the “Selected Firms”) to serve as the Authority’s co-disclosure counsel based on the quality of the Selected Firms’ respective proposals and the reasonableness of their proposed fees. Mr. Womack noted that the proposed resolution would ratify and approve the Authority entering into agreements with the Selected Firms for a term from September 1, 2025 through August 31, 2029, with optional renewals available for the period from September 1, 2029 to August 31, 2032 at the Authority’s discretion without further Board approval required. A brief discussion then ensued regarding the addition of co-disclosure counsel, which Mr. Womack explained was a new approach for the Authority and was prompted by the increasing complexity of the Authority’s transactions. Then, the following resolution was unanimously adopted by vote:

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

WHEREAS, in conjunction with the City of New York, and other bond financing entities, the Authority conducted a competitive procurement process for bond counsel and disclosure counsel services;

WHEREAS, following that procurement process, the Selection Committee have recommended the retention of Nixon Peabody LLP (“Nixon”) and Hardwick Law Firm, LLC (“Hardwick”) to serve as the Authority’s co-bond counsel and Orrick, Herrington & Sutcliffe LLP (“Orrick”) and Holley & Pearson-Farrer LLP (“Holley Pearson”) to serve as the Authority’s co-disclosure counsel based on the quality of their proposals and the reasonableness of their fees; and

WHEREAS, the Board of Directors, having reviewed the fee proposals for such firms provided herein, finds such recommendation to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby ratifies and approves the retention of Nixon and Hardwick to serve as co-bond counsel to the Authority for the fees listed below in Schedule I, and the retention of Orrick and

Holley Pearson to serve as co-disclosure counsel to the Authority for the fees listed below in Schedule II, each for the period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board of Directors required for the period from September 1, 2029 through August 31, 2032, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority to enter into such agreements.

Schedule I

Co-Bond Counsel – Nixon

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Bonds or notes issued with an offering statement by NYW (new money and/or refunding transaction)	\$175,000	\$192,500
Bond issuance with a wrap or direct placement (per series/note to exceed)	\$25,000/\$75,000	\$27,500/\$82,500
Commercial paper transactions (renewal/new program)	\$50,000/\$100,000	\$55,000/\$110,000
Bonds or notes issued to the New York State Environmental Facilities Corporation ("EFC") in conjunction with an EFC public issuance	\$175,000	\$192,500
Bonds or notes issued without an offering statement to EFC when there is no EFC public issuance	\$25,000	\$27,500
Tender fees	\$50,000	\$55,000
Mode conversion, or credit facility with a wrap (per series/not to exceed)	\$25,000/\$75,000	\$27,500/\$82,500
Mode conversion, or credit facility with a wrap (per series/not to exceed)	\$15,000/\$45,000	\$16,500/\$49,500
Swap transactions	\$40,000	\$44,000
IRS Audit – initial inquiry and document request	\$15,000	\$16,500
IRS Audit – per document request	\$12,000	\$13,200
Cash defeasance	\$8,000	\$8,800

Co-Bond Counsel – Hardwick

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Bonds or notes issued with an offering statement by NYW (new money and/or refunding transaction)	\$40,000	\$44,000
Bond issuance with a wrap or direct placement (per series/note to exceed)	\$6,000/\$23,000	\$7,700/\$25,300
Commercial paper transactions (renewal/new program)	\$2,500/\$25,000	\$2,750/\$27,500
Bonds or notes issued to the New York State Environmental Facilities Corporation (“EFC”) in conjunction with an EFC public issuance	\$22,500	\$24,750
Bonds or notes issued without an offering statement to EFC when there is no EFC public issuance	\$20,000	\$22,000
Tender fees	\$8,000	\$8,800
Mode conversion, or credit facility with a wrap (per series/not to exceed)	\$6,500/\$25,000	\$7,150/\$27,500
Mode conversion, or credit facility with a wrap (per series/not to exceed)	\$6,000/\$22,500	\$6,600/\$24,750
Cash defeasance	\$8,000	\$8,800

Schedule II

Co-Disclosure Counsel – Orrick

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Drafting disclosure documents for bond or note issuances with an offering statement	\$110,000	\$121,000
International Blue Sky Drafting	\$8,000	\$8,800
Fixed-rate mode conversion with a wrap (per series/not to exceed)	\$30,000/\$50,000	\$33,000/\$55,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap	\$40,000/\$90,000	\$50,000/\$100,000

(per series/not to exceed)		
Tender fees	\$45,000	\$49,500
Updated operating data document for NYW's annual continuing disclosure	\$20,000	\$22,000

Co-Disclosure Counsel – Holley Pearson

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Drafting disclosure documents for bond or note issuances with an offering statement	\$35,000	\$38,500
Fixed-rate mode conversion with a wrap (per series/not to exceed)	\$5,000/\$10,000	\$6,000/\$11,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap (per series/not to exceed)	\$10,000/\$20,000	\$11,000/\$22,000

Ratification and Approval of Amended Accounting Software Agreement

The fourth item on the agenda was a resolution to ratify and approve the Authority entering into an amended accounting software agreement with RSM US LLP (“RSM”). Mr. Womack explained that the Board previously authorized, and subsequently previously amended, an agreement with RSM to provide services related to the migration of the Authority’s accounting software to Microsoft Dynamics 365 Business Central. Mr. Womack also explained that Authority staff now seek to further amend the Agreement to allow for the procurement of additional licenses and to provide greater flexibility in license subscriptions to meet certain cybersecurity requirements and the business needs of the Authority’s staff. Mr. Womack noted that Authority staff also desire to exercise the first of two one-year optional term extensions

included in the agreement. There being no discussion, the following resolution was unanimously adopted by vote:

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 private consultants for rendering professional or technical services and advice;

WHEREAS, the Board of Directors (the “Board”) previously approved the Authority entering into an agreement with RSM US LLP (“RSM”) to provide services related to the migration of the Authority’s accounting software to Microsoft Dynamics 365 Business Central, including the procurement of certain licenses, and subsequently approved an amendment to the agreement to include the procurement of additional licenses and fee changes (as amended, the “Agreement”);

WHEREAS, Authority staff now seek to ratify and further amend the Agreement to allow for the procurement of additional licenses and to provide greater flexibility in license subscription structures offered pursuant to the Agreement to meet certain cybersecurity requirements and the business needs of the Authority’s staff, and to allow for administrative ease; and

WHEREAS, the Agreement allows for an extension for two one-year periods and Authority staff now desire to extend the Agreement, with the amendments described herein, for a one-year period; it is therefore

RESOLVED, that the Board hereby authorizes the ratification, further amendment and one-year extension of the term of the Agreement with RSM for the fees described in Schedule I hereto, provided such amended agreement shall contain such other terms and conditions not inconsistent with the foregoing which the Authority’s Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority’s Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority to enter into such amended agreement.

SCHEDULE I **Revised Fees**

License fees for the period beginning November 1, 2022 and ending October 31, 2025:

Software Type	Annual Cost
Microsoft Business Central Essential	\$504.00
Microsoft Business Central Team	\$57.60

Member	
Microsoft Entra P1	\$72.00

License fees for the period beginning November 1, 2025 and ending October 31, 2026:

	Subscription Option, Shown as Annual Costs		
Software Type	Annual Billed Annually	Annual Billed Monthly	Monthly Billed Monthly
Microsoft Business Central Essential	\$960.00	\$1,008.00	\$1,152.00
Microsoft Business Central Team Member	\$96.00	\$100.80	\$115.20
Microsoft Entra P2	\$108.00	\$113.40	\$129.60

Support services fees for the period beginning November 1, 2025 and ending October 31, 2026:

Support Service	MAS Hours	Annual Cost	Cost Per Additional Hour
Managed Application Services (MAS) Program Support Services	50 Hours	\$10,000	\$275.00 per hour

Approval of Investment Guidelines

The fifth item on the agenda was a resolution to approve the Authority’s Investment Guidelines (the “Investment Guidelines”)¹. Mr. Womack noted that a review of the Investment Guidelines was required annually by the Public Authorities Law. He further noted that no changes were proposed. There being no discussion, the following resolution was unanimously adopted by vote:

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”), adopted Investment Guidelines on April 10, 1986 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines;

WHEREAS, the Authority is required annually to review its Investment Guidelines; and

¹ Filed with the meeting minutes.

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Investment Report

The sixth item on the agenda was a resolution to approve the Authority's Investment Report², which includes the Investment Guidelines, the independent auditors audit of the Authority's investments, and an investment income record of the Authority, including a list of fees commissions and other charges paid for investment services. There being no discussion, the following resolution was unanimously adopted by vote:

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority"), pursuant to the Authority's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The seventh item on the agenda was a resolution to approve the Authority's Mission Statement and Performance Measures and to authorize the publishing of the Authority's completed Measurement Report. Mr. Womack explained that, pursuant to the Public Authorities Law, the Authority previously adopted a mission statement and performance measures by which it could assess how well it is carrying out that mission. He noted that no changes had been

² Filed with the meeting minutes.

proposed to the Mission Statement, and that the Authority's measurement report³ had been completed, as required by the Public Authorities Law. There being no discussion, the following resolution was unanimously adopted by vote:

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") previously adopted a mission statement on October 1, 2007 and amended it on March 29, 2010 to add a list of measures by which performance of the Authority and the achievement of its goals may be evaluated;

WHEREAS, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures; and

WHEREAS, the Board has reviewed the Mission Statement and Performance Measures and the completed Measurement Report and finds them to be reasonable and accurate; it is therefore

RESOLVED, that Board accepts the Authority's Mission Statement and Performance Measures, as attached hereto, and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Report of Governance Committee Chair

The eighth and final item on the Board's agenda was a presentation by the Governance Committee Chair, Max Von Hollweg. Mr. Von Hollweg noted that the Governance Committee had met earlier that day, and conducted a self-evaluation, where they concluded that they were acting in a satisfactory manner consistent with their charter. He explained that a report of the Committee's actions in the previous fiscal year had been provided to the Board.

Adjournment

There being no further business to come before the Board, upon a unanimous vote by roll call of the members present, the Board of Directors meeting was adjourned.

³ Filed with the meeting minutes.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a cursive 'e' and a horizontal line.

ASSISTANT SECRETARY