

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
November 10, 2022**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:37 a.m. on November 10, 2022, via conference call. The following Board members were present:

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

Diana Beinart (by designation of Authority Director Preston Niblack);

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

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

Max Von Hollweg; and

Marc Shaw;

constituting a quorum of the Board of Directors. 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 next 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 October 12, 2022 it is therefore

RESOLVED, that the minutes of the meeting of October 12, 2022 be, and they hereby are, approved.

Authority to Hold Remote Meetings

The next item on the agenda was a resolution which would allow the Authority’s Board of Directors and Committees to hold remote meetings while a state of emergency is outstanding

in the City of New York, the cause of which the Authority has determined could impact or impair the ability of the Board or Committees to meet in person. Mr. Womack explained that the Open Meetings Law was amended earlier in the year to allow for such remote meetings, and that a state of emergency in the City related to COVID-19 remains in effect. He noted that the proposed resolution would authorize remote meetings for as long as the state of emergency in the City related to COVID-19 is extended. Then, upon motion duly made and seconded, the following resolution was approved:

WHEREAS, the Mayor of the City of New York (the “City”) issued Executive Order 210 extending the declaration of the State of Emergency in the City due to the COVID-19 pandemic through October 22, 2022; and

WHEREAS, pursuant to New York Public Officers Law Section 103-a (3) (the “Open Meetings Law”), if the chief executive of a city has proclaimed a local state of emergency and a public body determines that the circumstances necessitating the emergency declaration affect or impair the ability of the public body to hold an in-person meeting, the in-person participation requirements of the Open Meetings Law are not applicable; and

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”) is a public body subject to the Open Meetings Law; and

WHEREAS, due to the rising number of COVID-19 cases in the City, and in conjunction with the Mayor’s so declared State of Emergency due to the COVID-19 pandemic, the Authority has determined that the ability of the Authority to hold in person meetings is so affected by the COVID-19 pandemic; it is therefore

RESOLVED, that so long as the Mayor of the City has a declared State of Emergency in the City due to the COVID-19 pandemic, meetings of the Authority may be held fully remotely.

Approval of Supplemental Resolution No. 176 Authorizing the Issuance of Fiscal 2023 Series AA Water and Sewer System Second General Resolution Revenue Bonds, Supplemental Resolution No. 177 Authorizing the Issuance of Fiscal 2023 Series BB Water and Sewer System Second General Resolution Revenue Bonds and Supplemental Resolution No 178 Authorizing the Issuance of Fiscal 2023 Series 2 Water and Sewer System Second General Resolution Revenue Bonds

Mr. Womack introduced the next three resolutions on the Board’s agenda, which was the approval of Supplemental Resolutions No. 176, 177 and 178, authorizing the issuance of

the Authority’s Fiscal 2023 Series AA Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2023 Series BB Water and Sewer System Second General Resolution Revenue Bonds and Fiscal 2023 Series 2 Water and Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”), respectively. Mr. Womack noted the resolution authorized up to \$750 million of Fiscal 2023 Series AA new money and refunding bonds, up to \$200 million of Fiscal 2023 Series BB refunding adjustable rate bonds, and up to \$108 million of Fiscal 2023 Series 2 bonds as a direct loan with EFC. He also noted that this action had been recommended by the Finance Committee after a review of the parameters of each transaction. Upon unanimous vote, the resolutions¹ were approved.

Appointment of Comptroller

The final item on the Board’s agenda was a resolution which would appoint Raymond Lee as Authority Comptroller. Mr. Womack explained that the Authority’s previous Comptroller, Robert Balducci, retired in August and subsequently staff of the Authority had conducted a search for a new Comptroller. He introduced Raymond Lee, who he noted currently serves as Assistant Director of the NYC Office of Management and Budget’s Accounting Services Unit. He noted Mr. Lee’s educational and governmental accounting experience, and explained that Authority staff were confident Mr. Lee is highly qualified to take on the role of Comptroller. Then, upon unanimous vote, the following resolution was approved:

¹ Filed with the meeting minutes

WHEREAS, the Board of Directors (the “Board”) of the NYC Municipal Water Finance Authority (the “Authority”) 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, Robert Balducci, who previously served as Comptroller of the Authority, resigned in August of 2022; and

WHEREAS, staff of the Authority conducted a search for a new Comptroller, and, following such search, have selected Raymond Lee, who currently serves as the Assistant Director for Accounting Services, Internal Audit, and Single Audit at the New York City Office of Management and Budget; and

WHEREAS, Authority management believe Mr. Lee is highly qualified to assume the duties of Comptroller, and Mr. Lee’s biography has been provided for the Board’s review; it is therefore

RESOLVED, that Raymond Lee is hereby appointed Comptroller of the Authority, with such appointment effective upon his first day as an employee of the Authority.


ASSISTANT SECRETARY