

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
BOARD OF DIRECTORS
November 10, 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 4:04 p.m. on November 10, 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);

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 Tyler Prime 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 October 6, 2025; it is therefore

RESOLVED, that the minutes of the meeting of October 6, 2025 be and they hereby are, approved.

Approval of Supplemental Resolution No. 198 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA

The next item on the agenda was the approval of Supplemental Resolution No. 198, which authorizes the issuance of the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA. Mr. Womack noted that the resolution would authorize the issuance of up to \$1.4 billion of new money and refunding bonds. He noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.¹

Approval of Amended Co-Disclosure Counsel Agreement Terms

The next and final item on the agenda was a resolution which would approve amended co-disclosure counsel agreement terms. Mr. Womack explained that the Board previously approved agreements with Orrick, Herrington & Sutcliffe, LLP and Holley & Pearson-Farrer LLP to serve as co-disclosure counsel and that Authority staff sought approval to add services and related fees for co-disclosure counsel work on Authority bond or note issuances to the New York State Environmental Facilities Corporation to the previously approved agreements. Mr. Womack noted that the draft resolutions provided to the Board included the proposed fees. Then, upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") previously authorized the Authority to enter into agreements with Orrick, Herrington & Sutcliffe, LLP ("Orrick") and Holley & Pearson-Farrer LLP ("Holley Pearson") to serve as the Authority's co-disclosure counsel;

WHEREAS, Authority staff desire to add services and related fees to the co-disclosure counsel agreements with Orrick and Holley Pearson relating to the issuance of bonds to the New York State Environmental Facilities Corporation ("EFC"), which were not previously approved by the Board; and

¹ Filed with the meeting minutes.

WHEREAS, the Board of Directors finds the inclusion of such services and related fees to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby authorizes the Authority to enter into agreements with Orrick and Holley Pearson to serve as co-disclosure counsel for the Authority for the fees listed below in Schedule I, which now includes fees services relating to the issuance of bonds to EFC, 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 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-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 (per series/not to exceed)	\$40,000/\$90,000	\$50,000/\$100,000
Tender fees	\$45,000	\$49,500
Updated operating data document for NYW's annual continuing disclosure	\$20,000	\$22,000
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as New York State Environmental Facilities Corporation ("EFC") transactions) and material updates, including a new update to the capital plan and/or updated assumptions	\$97,500	\$107,500
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and no material updates	\$40,000	\$44,000

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
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and material updates, including a new update to the capital plan and/or updated assumptions	\$30,000	\$33,000
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and no material updates	\$12,000	\$13,000

Adjournment.

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



ASSISTANT SECRETARY