

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
May 18, 2023**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 12:10 p.m. on May 18, 2023 via conference call. The following Board members were present:

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

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

Max Von Hollweg; and

Marc Shaw;

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 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 March 28, 2023 it is therefore

RESOLVED, that the minutes of the meeting of March 28, 2023 be, and they hereby are, approved.

Approval of 181st, 182nd & 183rd Supplemental Resolutions Authorizing the Issuance of Fiscal 2023 Series 4, 5 and 6 Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda were a series of resolutions authorizing the issuance of the Authority’s Fiscal 2023 Series 4, 5 and 6 Water and Sewer System Second General Resolution

Revenue Bonds. Mr. Womack noted that the resolutions would authorize up to \$250 million of Fiscal 2023 Series 4 Bonds, up to \$250 million of Fiscal 2023 Series 5 Bonds, and up to \$175 million of Fiscal 2023 Series 6 Bonds to refund outstanding EFC debt and to take out outstanding Bond Anticipation Notes of the Authority. He 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

The final item on the Board's agenda, Mr. Womack noted, was the approval of the procurement of Directors and Officers' liability insurance. Mr. Womack explained that the Authority's broker, USI, was currently 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 24, 2023 through June 25, 2024. He noted that the not to exceed amount the Board is authorizing includes a large 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; and

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

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

¹ Each filed with the meeting minutes.

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 coverage for the period from June 25, 2023 through June 24, 2024; provided that the annual premium payable by the Authority to the Insurers will not exceed \$375,000, 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.

Adjournment

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


ASSISTANT SECRETARY