

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
February 24, 2025

### Agenda

1. Resolution: Approval of Minutes of October 29, 2024
2. Resolution: Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 190 Authorizing the Issuance of Water & Sewer System Second General Resolution Revenue Bonds Fiscal 2025 Series BB, Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water and Sewer System Second General Resolution Revenue Bonds & Supplemental Resolution No. 192 Authorizing the Issuance of Fiscal 2025 Series DD Water and Sewer System Second General Resolution Revenue Bonds

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Finance Committee Meeting  
February 24, 2025

Approval of Minutes

**WHEREAS**, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held October 29, 2024; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of October 29, 2024 are hereby approved.

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE  
October 29, 2024**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:30 a.m. on October 29, 2024, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee members were present in person:

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

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

Dara Jaffee (by designation of Authority Director Preston Niblack);

Nerissa Moray (by designation of Authority Director Rohit Aggarwala); and

James McSpiritt;

constituting a quorum of the Finance Committee. 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 the approval of the minutes of the previous Finance Committee meeting. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted by the members present:

**WHEREAS**, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on October 7, 2024; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of October 7, 2024 are hereby approved.

## **Recommendation to the Board of Directors: Approval of Resolution Authorizing the Issuance of Fiscal 2025 Series 1 Bond Anticipation Notes**

The next item on the agenda was a recommendation to the Board of Directors that it approve a Resolution Authorizing the Issuance of Fiscal 2025 Series 1 Bond Anticipation Notes (“BANs”). Mr. Womack noted that the resolution would authorize the issuance of up to \$500 million of BANs to the New York State Environmental Facilities Corporation. He noted that the BANs would have an expected maturity date of November 7, 2029. Then, upon unanimous vote, the following resolution was adopted.

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Resolution Authorizing the Issuance of Fiscal 2025 Series 1 Bond Anticipation Notes; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Resolution Authorizing the Issuance of Fiscal 2025 Series 1 Bond Anticipation Notes.

### **Adjournment**

There being no further business to come before the Committee, by unanimous vote of members present, the Committee meeting was adjourned.

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Assistant Secretary



**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Finance Committee Meeting  
February 24, 2025

Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 190 Authorizing the Issuance of Water & Sewer System Second General Resolution Revenue Bonds Fiscal 2025 Series BB, Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water and Sewer System Second General Resolution Revenue Bonds & Supplemental Resolution No. 192 Authorizing the Issuance of Fiscal 2025 Series DD Water and Sewer System Second General Resolution Revenue Bonds

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board;

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 190 Authorizing the Issuance of Fiscal 2025 Series BB Water & Sewer System Second General Resolution Revenue Bonds;

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water & Sewer System Second General Resolution Revenue Bonds; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series DD Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 190 Authorizing the Issuance of Fiscal 2025 Series BB Water & Sewer System Second General Resolution Revenue Bonds, Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water & Sewer System Second General Resolution Revenue Bonds and Supplemental Resolution No. 192 Authorizing the Issuance of Fiscal 2025 Series DD Water & Sewer System Second General Resolution Revenue Bonds.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

### Summary of Proposed Actions February 24, 2025

#### Approval of Supplemental Resolution No. 190 Authorizing the Issuance of Water & Sewer System Second General Resolution Revenue Bonds Fiscal 2025 Series BB, Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water and Sewer System Second General Resolution Revenue Bonds & Supplemental Resolution No. 192 Authorizing the Issuance of Fiscal 2025 Series DD Water and Sewer System Second General Resolution Revenue Bonds

The proposed supplemental resolutions authorize the issuance of the Authority's Fiscal 2025 Series BB, Fiscal 2025 Series CC and Fiscal 2025 Series DD Water & Sewer System Second General Resolution Revenue Bonds. The Authority expects to issue up to \$3.5 billion of new money and refunding bonds between the three issuances but has not determined the allocation between the issuances at the time of this meeting. As such, the supplemental resolutions include an authorized cap of \$3.5 billion in the aggregate between the three issuances.

The Fiscal 2025 Series BB issuance will include new money bonds, has an expected pricing date of is February 26, 2025, and an expected closing date of March 6, 2025. Bank of America will serve as senior book running manager.

The Fiscal 2025 Series CC issuance will include refunding bonds, has an expected pricing date of is March 26, 2025, and an expected closing date of April 10, 2025. The senior book running manager for the issuance has yet to be awarded.

The Fiscal 2025 Series DD issuance will include refunding bonds, as well as new money and refunding vrdb, has an expected pricing date of is April 22, 2025, and an expected closing date of May 1, 2025. The senior book running manager for the issuance has yet to be awarded.

#### In Recognition of Al Rodriguez

The Authority's Assistant Secretary, Al Rodriguez, has announced his resignation effective March of 2025. The Board of Directors, along with the Authority's officers and staff, wish to thank him for his dedication and years of service to the Authority.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting  
February 24, 2025

### Agenda

1. Resolution: Approval of Minutes of October 29, 2024
2. Resolution: Approval of Supplemental Resolution No. 190 Authorizing the Issuance of Fiscal 2025 Series BB Water & Sewer System Second General Resolution Revenue Bonds, Supplemental Resolution No. 191 Authorizing the Issuance of Fiscal 2025 Series CC Water & Sewer System Second General Resolution Revenue Bonds, & Supplemental Resolution No. 192 Authorizing the Issuance of Fiscal 2025 Series DD Water & Sewer System Second General Resolution Revenue Bonds
3. Resolution: In Recognition of Albert Rodriguez's Service

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Board of Directors Meeting  
February 24, 2025

Approval of Minutes

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on October 29, 2024; it is therefore

**RESOLVED**, that the minutes of the meeting of October 29, 2024 be and they hereby are, approved.



**NEW YORK CITY MUNICIPAL WATER  
BOARD OF DIRECTORS  
October 29, 2024**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:33 a.m. on October 29, 2024, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee 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 Basil Seggos);

Dara Jaffee (by designation of Authority Director Preston Niblack); 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 October 7, 2024; it is therefore

**RESOLVED**, that the minutes of the meeting of October 7, 2024 be and they hereby are, approved.

## **Approval of Resolution Authorizing the Issuance of Fiscal 2025 Series 1 Bond Anticipation Notes**

The next item on the agenda was a resolution authorizing the issuance of the Authority's Fiscal 2025 Series 1 Bond Anticipation Notes. Mr. Womack noted that the resolution would authorize up to \$500 million of Bond Anticipation Notes to the New York State Environmental Facilities Corporation, and that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>1</sup>

## **Adjournment**

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

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ASSISTANT SECRETARY

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<sup>1</sup> Filed with the meeting minutes.

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Board of Directors Meeting  
February 24, 2025

In Recognition of Albert Rodriguez's Service

**WHEREAS**, Albert Rodriguez has served as the Assistant Secretary of the New York City Municipal Water Finance Authority (the "Authority") since 2013;

**WHEREAS**, Mr. Rodriguez has provided the Authority with unparalleled service, a dedicated work ethic, and immeasurable skills which have helped guide the Authority; and

**WHEREAS**, Mr. Rodriguez has announced his resignation from the Authority, effective in March 2025; it is therefore

**RESOLVED**, that the Board of the Authority, on behalf of themselves and the staff of the Authority, recognize Mr. Rodriguez's years of dedication and service to the Authority and wish him the best of luck on his future endeavors.

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**SUPPLEMENTAL RESOLUTION NO. 190**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$3,500,000,000\***  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**FISCAL 2025 SERIES BB**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY 24, 2025**

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\* The aggregate principal amount of the 2025 Series BB Bonds issued, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC issued pursuant to Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, duly adopted on February 24, 2025 (the “2025 Series CC Bonds”), and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD issued pursuant to Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, duly adopted on February 24, 2025 (the “2025 Series DD Bonds”), shall not exceed \$3,500,000,000; further provided, that the aggregate principal amount of the 2025 Series BB Bonds issued, together with the aggregate principal amount of any 2025 Series CC Bonds and 2025 Series DD Bonds issued to fund a portion of the capital program, shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of the 2025 Series BB Bonds issued, together with the aggregate principal amount of any 2025 Series CC Bonds and 2025 Series DD Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000.

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**SUPPLEMENTAL RESOLUTION NO. 190 AUTHORIZING  
THE ISSUANCE OF UP TO \$3,500,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 SERIES BB**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$3,500,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2025 Series BB Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Authorized Representative**” shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

“**Business Day**” shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“**Direct Participant**” shall mean a participant in the book-entry system of recording ownership interests in the 2025 Series BB Bonds.

“**DTC**” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2025 Series BB Bonds.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Official Statement”** shall mean the final official statement relating to the 2025 Series BB Bonds.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**“Purchase Contract”** shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2025 Series BB Bonds authorized pursuant to Section 502 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds and/or Water and Sewer System Second General Resolution Revenue Bonds maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** shall mean the grouping of 2025 Series BB Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 190”** shall mean this Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB.

**“Supplemental Resolution No. 191”** shall mean Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC.

**“Supplemental Resolution No. 192”** shall mean Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD.

**“2025 Series BB Bonds”** shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB of the Authority authorized by this Supplemental Resolution No. 190.



“**2025 Series CC Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC of the Authority authorized by Supplemental Resolution No. 191.

“**2025 Series DD Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD of the Authority authorized by Supplemental Resolution No. 192.

“**Underwriters**” shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 190 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## ARTICLE II

### THE 2025 SERIES BB BONDS

**SECTION 201. Purposes.** The purposes for which the 2025 Series BB Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2025 Series BB Bonds and (iv) to the extent any 2025 Series BB Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2025 Series BB Bonds to determine and carry out the following:

(a) The principal amount of the 2025 Series BB Bonds to be issued; **provided, however,** that the aggregate principal amount of 2025 Series BB Bonds issued, the aggregate principal amount of 2025 Series CC Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued shall not collectively exceed \$3,500,000,000; **further provided,** that the aggregate principal amount of 2025 Series BB Bonds issued, the aggregate principal amount of 2025 Series CC Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued to fund a portion of the capital program shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of 2025 Series BB Bonds issued, the aggregate principal amount of 2025 Series CC Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2025 Series BB Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2025 Series BB Bonds; **provided, however,** that no 2025 Series BB Bond shall mature later than forty (40) years from their date of issuance or, if such 2025 Series BB Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2025 Series BB Bonds; **provided, however**, that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2025 Series BB Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed six percent (6.00%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2025 Series BB Bonds, subject to Section 206 herein; provided, however, the premium for an optional redemption other than a make-whole redemption shall not exceed 3%;

(e) The optional or mandatory tender date or dates, if any, of the 2025 Series BB Bonds;

(f) Whether to acquire bond insurance for the 2025 Series BB Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2025 Series BB Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2025 Series BB Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 190;

(i) Whether to exchange any 2025 Series BB Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2025 Series BB Bonds shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2025 Series BB Bonds shall be numbered “25-BB-”, followed by the Subseries designation, if any, and the number of the Bond. The 2025 Series BB Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2025 Series BB Bonds.** The 2025 Series BB Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2025 Series BB Bond issued on or after the first Bond Payment Date shall be dated as follows: (i) if the date of authentication is a Bond Payment Date, such 2025 Series BB Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2025 Series BB Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however**, that, if the payment of interest on a 2025 Series BB Bond shall be in default, such 2025 Series BB Bond shall be dated the last date to which interest thereon has been paid in full. Each 2025 Series BB Bond shall bear interest from its date.

**SECTION 205. Place of Payment and Paying Agent.** The 2025 Series BB Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2025 Series BB Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2025 Series BB Bonds, payment of interest on such 2025 Series BB Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

**SECTION 206. Redemption Prices and Terms.** (a) Optional Redemption. The 2025 Series BB Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

(b) Partial Redemption. 2025 Series BB Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2025 Series BB Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2025 Series BB Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2025 Series BB Bond.

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2025 Series BB Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series BB Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2025 Series BB Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

**SECTION 207. Form of 2025 Series BB Bonds and Trustee’s Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2025 Series BB Bonds and of the Trustee’s Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2025 Series BB Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2025 Series BB Bond shall contain the following legend and the form of the 2025 Series BB Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]



AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 25-BB-[1][2]-\_\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 [SUB]SERIES BB-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
_____ %	June 15, 20____	_____, 2025	64972G ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State") hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on June 15, 2025, and thereafter on each Interest Payment Date, until

payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, duly adopted on February 24, 2025, herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying costs of improvements to the System and (iii) paying certain costs of issuance.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB" (herein called the "2025 Series BB Bonds"). The aggregate principal amount upon original issuance of the 2025 Series BB Bonds, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC issued pursuant to Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, duly adopted on February 24, 2025, and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD issued pursuant to Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, duly adopted on February 24, 2025, is limited to \$3,500,000,000. The 2025 Series BB Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. [The 2025 Series BB Bonds are being issued in [two] Subseries designated as 2025 Subseries BB-1 and 2025 Subseries

BB-2 in the principal amounts of \$[ ] and \$[ ], respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2025 Series BB Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2025 Series BB Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2025 Series BB Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2025 Series BB Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2025 Series BB Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2025 Series BB Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 2025 Series BB Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

This Bond is one of the 2025 Series BB Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_

## ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_,

\_\_\_\_\_  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2025 Series BB Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series BB Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2025 Series BB Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2025 Series BB Bonds. In addition, the 2025 Series BB Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2025 Series BB Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the principal amount of the 2025 Series BB Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2025 Series BB Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2025 Series BB Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2025 Series BB Bonds. Such Series Subaccounts shall be designated the “2025 Series BB Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall

be retained by the Trustee until the sixth anniversary of the date on which the last of the 2025 Series BB Bonds is redeemed or otherwise retired.

**SECTION 305. Book Entry Form.** (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2025 Series BB Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2025 Series BB Bonds. All transfers of 2025 Series BB Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2025 Series BB Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2025 Series BB Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2025 Series BB Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2025 Series BB Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2025 Series BB Bonds, and shall give to DTC at least fifteen (15) calendar days’ notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 190 without notice to or consent of the owners of any of the 2025 Series BB Bonds, or owners of beneficial interests in the 2025 Series BB Bonds, in order (i) to offer to owners the option of receiving 2025 Series BB Bond certificates or (ii) to require the owners of the 2025 Series BB Bonds to accept certificates representing their ownership interest in the 2025 Series BB Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2025 Series BB Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2025 Series BB Bonds shall be deposited into the hereby established 2025 Series BB Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2025 Series BB Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2025 Series BB Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2025 Series BB Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2025 Series BB Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

## ARTICLE V

### AUTHORIZATION OF DOCUMENTS

**SECTION 501. Official Statement.** A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2025 Series BB Bonds by the Underwriters is hereby authorized.

**SECTION 502. Purchase Contract.** The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2025 Series BB Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 503. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Undertaking and the Board Agreement to Provide Continuing Disclosure on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 504. Escrow Agreements.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Refunded Series Escrow Agreements on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 505. Further Authority.** The Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Secretary, each Assistant Secretary, the Treasurer and each Deputy Treasurer of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 190 and such other documents as may be necessary or appropriate in connection with the issuance of the 2025 Series BB Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 190 to the Trustee pursuant to Section 801 of the Second General Resolution.

## ARTICLE VI

### SPECIAL COVENANTS

#### **SECTION 601. Tax Covenant.**

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2025 Series BB Bonds, the Authority shall comply with the provisions of the Code applicable to the 2025 Series BB Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other

limits within which proceeds of the 2025 Series BB Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2025 Series BB Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2025 Series BB Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2025 Series BB Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2025 Series BB Bonds in a manner which would cause such 2025 Series BB Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2025 Series BB Bonds.

## ARTICLE VII

### MISCELLANEOUS

**SECTION 701. Authorized Representative of the City.** Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

**SECTION 702. Changes to Supplemental Resolution No. 190.** Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 190 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2025 Series BB Bonds, (ii) properly establish the interest rates on the 2025 Series BB Bonds, (iii) revise the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2025 Series BB Bonds; **provided, however,** that no such changes may be made after this Supplemental Resolution No. 190 has been filed with the Trustee.

[Remainder of page intentionally left blank]

**SECTION 703. Effective Date.** This Supplemental Resolution No. 190 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## APPENDIX A

I, the undersigned Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The representative of the Underwriters of the 2025 Series BB Bonds, pursuant to the Purchase Contract, shall be BofA Securities, Inc.

For purposes of Supplemental Resolution No. 190, the Purchase Contract shall be the Contract of Purchase, dated \_\_\_\_\_, 2025.

[The Authority currently does not expect to designate the 2025 Series BB Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2025 Series BB Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds [whose principal constitutes Refundable Principal Installments] with a portion of the proceeds of the 2025 Subseries BB-2 Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

### MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

#### 2025 Subseries BB-1 Bonds (New Money)

The aggregate principal amount of the 2025 Subseries BB-1 Bonds shall be \$[\_\_\_]. The 2025 Subseries BB-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”) commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-BB-1-		%	\$	

*Optional Redemption.* The 2025 Subseries BB-1 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

#### 2025 Subseries BB-2 Bonds (Refunding)

The aggregate principal amount of the 2025 Subseries BB-2 Bonds shall be \$[\_\_\_]. The 2025 Subseries BB-2 Bonds shall mature on June 15 of the years and in the principal amounts below and



shall bear interest, payable semi-annually on each Interest Payment Date commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-BB-2-		%	\$	

*Optional Redemption.* The 2025 Subseries BB-2 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

### **DEPOSITS**

1. \$[ ] of the proceeds of the sale of the 2025 Subseries BB-1 Bonds shall be deposited into the 2025 Series BB Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and Supplemental Resolution No. 190.

2. [\$ ] from the proceeds of the sale of the 2025 Subseries BB-2 Bonds will be transferred for deposit into the Refunding Account established under the Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2025 (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent / \$[ ] from the proceeds of the sale of the 2025 Subseries BB-2 Bonds shall be applied to the redemption of the principal of all of the Authority’s outstanding [ ], on \_\_\_\_\_, 2025 (the “Redemption Date”).]

3. \$[ ] from the proceeds of the sale of the 2025 Series BB Bonds, [representing \$[ ] from the proceeds of the sale of the 2025 Subseries BB-1 Bonds and \$[ ] from the proceeds of the sale of the 2025 Subseries BB-2 Bonds,] shall be transferred to the 2025 Series BB Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

4. [\$ ] shall be transferred from the Debt Service Fund established under the Second General Resolution and transferred for deposit into the Refunding Account established under the Escrow Agreement].

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, was duly adopted at a meeting of the Authority duly called and held on February 24, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 190 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of March 2025.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

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**SUPPLEMENTAL RESOLUTION NO. 191**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$3,500,000,000\***  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**FISCAL 2025 SERIES CC**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY 24, 2025**

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\* The aggregate principal amount of the 2025 Series CC Bonds issued, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB issued pursuant to Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, duly adopted on February 24, 2025 (the “2025 Series BB Bonds”), and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD issued pursuant to Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, duly adopted on February 24, 2025 (the “2025 Series DD Bonds”), shall not exceed \$3,500,000,000; further provided, that the aggregate principal amount of the 2025 Series CC Bonds issued, together with the aggregate principal amount of any 2025 Series BB Bonds and 2025 Series DD Bonds issued to fund a portion of the capital program, shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of the 2025 Series CC Bonds issued, together with the aggregate principal amount of any 2025 Series BB Bonds and 2025 Series DD Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000.

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**SUPPLEMENTAL RESOLUTION NO. 191 AUTHORIZING  
THE ISSUANCE OF UP TO \$3,500,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 SERIES CC**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$3,500,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2025 Series CC Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Authorized Representative**” shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

“**Business Day**” shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“**Direct Participant**” shall mean a participant in the book-entry system of recording ownership interests in the 2025 Series CC Bonds.

“**DTC**” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2025 Series CC Bonds.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Official Statement”** shall mean the final official statement relating to the 2025 Series CC Bonds.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**“Purchase Contract”** shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2025 Series CC Bonds authorized pursuant to Section 502 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds and/or Water and Sewer System Second General Resolution Revenue Bonds maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** shall mean the grouping of 2025 Series CC Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 190”** shall mean Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB.

**“Supplemental Resolution No. 191”** shall mean this Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC.

**“Supplemental Resolution No. 192”** shall mean Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD.

**“2025 Series BB Bonds”** shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB of the Authority authorized by Supplemental Resolution No. 190.



“**2025 Series CC Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC of the Authority authorized by this Supplemental Resolution No. 191.

“**2025 Series DD Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD of the Authority authorized by Supplemental Resolution No. 192.

“**Underwriters**” shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 191 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## ARTICLE II

### THE 2025 SERIES CC BONDS

**SECTION 201. Purposes.** The purposes for which the 2025 Series CC Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2025 Series CC Bonds and (iv) to the extent any 2025 Series CC Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2025 Series CC Bonds to determine and carry out the following:

(a) The principal amount of the 2025 Series CC Bonds to be issued; **provided, however,** that the aggregate principal amount of 2025 Series CC Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued shall not collectively exceed \$3,500,000,000; **further provided,** that the aggregate principal amount of 2025 Series CC Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued to fund a portion of the capital program shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of 2025 Series CC Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series DD Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2025 Series CC Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2025 Series CC Bonds; **provided, however,** that no 2025 Series CC Bond shall mature later than forty (40) years from their date of issuance or, if such 2025 Series CC Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2025 Series CC Bonds; **provided, however**, that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2025 Series CC Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed six percent (6.00%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2025 Series CC Bonds, subject to Section 206 herein; provided, however, the premium for an optional redemption other than a make-whole redemption shall not exceed 3%;

(e) The optional or mandatory tender date or dates, if any, of the 2025 Series CC Bonds;

(f) Whether to acquire bond insurance for the 2025 Series CC Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2025 Series CC Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2025 Series CC Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 191;

(i) Whether to exchange any 2025 Series CC Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2025 Series CC Bonds shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2025 Series CC Bonds shall be numbered “25-CC-”, followed by the Subseries designation, if any, and the number of the Bond. The 2025 Series CC Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2025 Series CC Bonds.** The 2025 Series CC Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2025 Series CC Bond issued on or after the first Bond Payment Date shall be dated as follows: (i) if the date of authentication is a Bond Payment Date, such 2025 Series CC Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2025 Series CC Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however**, that, if the payment of interest on a 2025 Series CC Bond shall be in default, such 2025 Series CC Bond shall be dated the last date to which interest thereon has been paid in full. Each 2025 Series CC Bond shall bear interest from its date.

**SECTION 205. Place of Payment and Paying Agent.** The 2025 Series CC Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2025 Series CC Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2025 Series CC Bonds, payment of interest on such 2025 Series CC Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

**SECTION 206. Redemption Prices and Terms.** (a) Optional Redemption. The 2025 Series CC Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

(b) Partial Redemption. 2025 Series CC Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2025 Series CC Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2025 Series CC Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2025 Series CC Bond.

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2025 Series CC Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series CC Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2025 Series CC Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

**SECTION 207. Form of 2025 Series CC Bonds and Trustee’s Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2025 Series CC Bonds and of the Trustee’s Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2025 Series CC Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2025 Series CC Bond shall contain the following legend and the form of the 2025 Series CC Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]



AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 25-CC-[1][2]-\_\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 [SUB]SERIES CC-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
_____%	June 15, 20__	_____, 2025	64972G ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State") hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on June 15, 2025, and thereafter on each Interest Payment Date, until

payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, duly adopted on February 24, 2025, herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying costs of improvements to the System and (iii) paying certain costs of issuance.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC" (herein called the "2025 Series CC Bonds"). The aggregate principal amount upon original issuance of the 2025 Series CC Bonds, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB issued pursuant to Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, duly adopted on February 24, 2025, and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD issued pursuant to Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, duly adopted on February 24, 2025, is limited to \$3,500,000,000. The 2025 Series CC Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. [The 2025 Series CC Bonds are being issued in [two] Subseries designated as 2025 Subseries CC-1 and 2025 Subseries

CC-2 in the principal amounts of \$[ ] and \$[ ], respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2025 Series CC Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2025 Series CC Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2025 Series CC Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2025 Series CC Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2025 Series CC Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2025 Series CC Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 2025 Series CC Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

This Bond is one of the 2025 Series CC Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_

## ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_,

\_\_\_\_\_  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2025 Series CC Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series CC Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2025 Series CC Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2025 Series CC Bonds. In addition, the 2025 Series CC Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2025 Series CC Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the principal amount of the 2025 Series CC Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2025 Series CC Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2025 Series CC Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2025 Series CC Bonds. Such Series Subaccounts shall be designated the “2025 Series CC Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall

be retained by the Trustee until the sixth anniversary of the date on which the last of the 2025 Series CC Bonds is redeemed or otherwise retired.

**SECTION 305. Book Entry Form.** (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2025 Series CC Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2025 Series CC Bonds. All transfers of 2025 Series CC Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2025 Series CC Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2025 Series CC Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2025 Series CC Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2025 Series CC Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2025 Series CC Bonds, and shall give to DTC at least fifteen (15) calendar days’ notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 191 without notice to or consent of the owners of any of the 2025 Series CC Bonds, or owners of beneficial interests in the 2025 Series CC Bonds, in order (i) to offer to owners the option of receiving 2025 Series CC Bond certificates or (ii) to require the owners of the 2025 Series CC Bonds to accept certificates representing their ownership interest in the 2025 Series CC Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2025 Series CC Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2025 Series CC Bonds shall be deposited into the hereby established 2025 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2025 Series CC Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2025 Series CC Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2025 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2025 Series CC Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

## ARTICLE V

### AUTHORIZATION OF DOCUMENTS

**SECTION 501. Official Statement.** A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2025 Series CC Bonds by the Underwriters is hereby authorized.

**SECTION 502. Purchase Contract.** The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2025 Series CC Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 503. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Undertaking and the Board Agreement to Provide Continuing Disclosure on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 504. Escrow Agreements.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Refunded Series Escrow Agreements on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 505. Further Authority.** The Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Secretary, each Assistant Secretary, the Treasurer and each Deputy Treasurer of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 191 and such other documents as may be necessary or appropriate in connection with the issuance of the 2025 Series CC Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 191 to the Trustee pursuant to Section 801 of the Second General Resolution.

## ARTICLE VI

### SPECIAL COVENANTS

#### **SECTION 601. Tax Covenant.**

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2025 Series CC Bonds, the Authority shall comply with the provisions of the Code applicable to the 2025 Series CC Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other

limits within which proceeds of the 2025 Series CC Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2025 Series CC Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2025 Series CC Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2025 Series CC Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2025 Series CC Bonds in a manner which would cause such 2025 Series CC Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2025 Series CC Bonds.

## ARTICLE VII

### MISCELLANEOUS

**SECTION 701. Authorized Representative of the City.** Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

**SECTION 702. Changes to Supplemental Resolution No. 191.** Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 191 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2025 Series CC Bonds, (ii) properly establish the interest rates on the 2025 Series CC Bonds, (iii) revise the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2025 Series CC Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 191 has been filed with the Trustee.

[Remainder of page intentionally left blank]

**SECTION 703. Effective Date.** This Supplemental Resolution No. 191 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## APPENDIX A

I, the undersigned Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The representative of the Underwriters of the 2025 Series CC Bonds, pursuant to the Purchase Contract, shall be BofA Securities, Inc.

For purposes of Supplemental Resolution No. 191, the Purchase Contract shall be the Contract of Purchase, dated \_\_\_\_\_, 2025.

[The Authority currently does not expect to designate the 2025 Series CC Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2025 Series CC Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds [whose principal constitutes Refundable Principal Installments] with a portion of the proceeds of the 2025 Subseries CC-2 Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

### MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

#### 2025 Subseries CC-1 Bonds (New Money)

The aggregate principal amount of the 2025 Subseries CC-1 Bonds shall be \$[\_\_\_]. The 2025 Subseries CC-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”) commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-CC-1-		%	\$	

*Optional Redemption.* The 2025 Subseries CC-1 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

#### 2025 Subseries CC-2 Bonds (Refunding)

The aggregate principal amount of the 2025 Subseries CC-2 Bonds shall be \$[\_\_\_]. The 2025 Subseries CC-2 Bonds shall mature on June 15 of the years and in the principal amounts below and



shall bear interest, payable semi-annually on each Interest Payment Date commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-CC-2-		%	\$	

*Optional Redemption.* The 2025 Subseries CC-2 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

### **DEPOSITS**

1. \$[ ] of the proceeds of the sale of the 2025 Subseries CC-1 Bonds shall be deposited into the 2025 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and Supplemental Resolution No. 191.

2. [ \$[ ] from the proceeds of the sale of the 2025 Subseries CC-2 Bonds will be transferred for deposit into the Refunding Account established under the Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2025 (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent / \$[ ] from the proceeds of the sale of the 2025 Subseries CC-2 Bonds shall be applied to the redemption of the principal of all of the Authority’s outstanding [ ], on \_\_\_\_\_, 2025 (the “Redemption Date”).]

3. \$[ ] from the proceeds of the sale of the 2025 Series CC Bonds, [representing \$[ ] from the proceeds of the sale of the 2025 Subseries CC-1 Bonds and \$[ ] from the proceeds of the sale of the 2025 Subseries CC-2 Bonds,] shall be transferred to the 2025 Series CC Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

4. [ \$[ ] shall be transferred from the Debt Service Fund established under the Second General Resolution and transferred for deposit into the Refunding Account established under the Escrow Agreement].

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, was duly adopted at a meeting of the Authority duly called and held on February 24, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 191 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of March 2025.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

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**SUPPLEMENTAL RESOLUTION NO. 192**  
**AUTHORIZING THE ISSUANCE OF UP TO**  
**\$3,500,000,000\***  
**WATER AND SEWER SYSTEM**  
**SECOND GENERAL RESOLUTION REVENUE BONDS,**  
**FISCAL 2025 SERIES DD**  
**of the**  
**NEW YORK CITY**  
**MUNICIPAL WATER FINANCE AUTHORITY**

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**ADOPTED FEBRUARY 24, 2025**

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\* The aggregate principal amount of the 2025 Series DD Bonds issued, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB issued pursuant to Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, duly adopted on February 24, 2025 (the “2025 Series BB Bonds”), and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC issued pursuant to Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, duly adopted on February 24, 2025 (the “2025 Series CC Bonds”), shall not exceed \$3,500,000,000; further provided, that the aggregate principal amount of the 2025 Series DD Bonds issued, together with the aggregate principal amount of any 2025 Series BB Bonds and 2025 Series CC Bonds issued to fund a portion of the capital program, shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of the 2025 Series DD Bonds issued, together with the aggregate principal amount of any 2025 Series BB Bonds and 2025 Series CC Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000.

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**SUPPLEMENTAL RESOLUTION NO. 192 AUTHORIZING  
THE ISSUANCE OF UP TO \$3,500,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 SERIES DD**

**WHEREAS**, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$3,500,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

**WHEREAS**, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2025 Series DD Bonds, on the terms set forth herein, in the manner authorized hereby;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**SECTION 101. Definitions.**

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Authorized Representative**” shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

“**Business Day**” shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“**Direct Participant**” shall mean a participant in the book-entry system of recording ownership interests in the 2025 Series DD Bonds.

“**DTC**” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2025 Series DD Bonds.

**“FGR Subordinated Indebtedness Fund”** shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

**“Official Statement”** shall mean the final official statement relating to the 2025 Series DD Bonds.

**“Person”** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

**“Purchase Contract”** shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2025 Series DD Bonds authorized pursuant to Section 502 hereof.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds and/or Water and Sewer System Second General Resolution Revenue Bonds maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Refunded Series Escrow Agreements”** shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

**“Refunded Series Notes”** shall mean the Authority’s Commercial Paper Notes issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** shall mean the grouping of 2025 Series DD Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

**“Supplemental Resolution No. 190”** shall mean Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB.

**“Supplemental Resolution No. 191”** shall mean Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC.

**“Supplemental Resolution No. 192”** shall mean this Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD.

**“2025 Series BB Bonds”** shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB of the Authority authorized by Supplemental Resolution No. 190.



“**2025 Series CC Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC of the Authority authorized by Supplemental Resolution No. 191.

“**2025 Series DD Bonds**” shall mean the up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD of the Authority authorized by this Supplemental Resolution No. 192.

“**Underwriters**” shall mean the municipal securities dealers named in the Purchase Contract.

**SECTION 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 192 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## ARTICLE II

### THE 2025 SERIES DD BONDS

**SECTION 201. Purposes.** The purposes for which the 2025 Series DD Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2025 Series DD Bonds and (iv) to the extent any 2025 Series DD Bond proceeds remain, to fund a portion of the capital program.

**SECTION 202. Maturity Dates and Principal Amounts and Interest Rates.** There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2025 Series DD Bonds to determine and carry out the following:

(a) The principal amount of the 2025 Series DD Bonds to be issued; **provided, however,** that the aggregate principal amount of 2025 Series DD Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series CC Bonds issued shall not collectively exceed \$3,500,000,000; **further provided,** that the aggregate principal amount of 2025 Series DD Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series CC Bonds issued to fund a portion of the capital program shall not collectively exceed \$1,500,000,000 and the aggregate principal amount of 2025 Series DD Bonds issued, the aggregate principal amount of 2025 Series BB Bonds issued and the aggregate principal amount of 2025 Series CC Bonds issued to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, or to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, shall not collectively exceed \$2,000,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2025 Series DD Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2025 Series DD Bonds; **provided, however,** that no 2025 Series DD Bond shall mature later than forty (40) years from their date of issuance or, if such 2025 Series DD Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2025 Series DD Bonds; **provided, however**, that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2025 Series DD Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed six percent (6.00%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2025 Series DD Bonds, subject to Section 206 herein; provided, however, the premium for an optional redemption other than a make-whole redemption shall not exceed 3%;

(e) The optional or mandatory tender date or dates, if any, of the 2025 Series DD Bonds;

(f) Whether to acquire bond insurance for the 2025 Series DD Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2025 Series DD Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2025 Series DD Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 192;

(i) Whether to exchange any 2025 Series DD Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

**SECTION 203. Form, Denominations, Numbers and Letters.** The 2025 Series DD Bonds shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2025 Series DD Bonds shall be numbered “25-DD-”, followed by the Subseries designation, if any, and the number of the Bond. The 2025 Series DD Bonds shall be numbered consecutively from one upward in order of issuance.

**SECTION 204. Dating of 2025 Series DD Bonds.** The 2025 Series DD Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2025 Series DD Bond issued on or after the first Bond Payment Date shall be dated as follows: (i) if the date of authentication is a Bond Payment Date, such 2025 Series DD Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2025 Series DD Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however**, that, if the payment of interest on a 2025 Series DD Bond shall be in default, such 2025 Series DD Bond shall be dated the last date to which interest thereon has been paid in full. Each 2025 Series DD Bond shall bear interest from its date.

**SECTION 205. Place of Payment and Paying Agent.** The 2025 Series DD Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2025 Series DD Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2025 Series DD Bonds, payment of interest on such 2025 Series DD Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

**SECTION 206. Redemption Prices and Terms.** (a) Optional Redemption. The 2025 Series DD Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

(b) Partial Redemption. 2025 Series DD Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2025 Series DD Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2025 Series DD Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2025 Series DD Bond.

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2025 Series DD Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series DD Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2025 Series DD Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

**SECTION 207. Form of 2025 Series DD Bonds and Trustee’s Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2025 Series DD Bonds and of the Trustee’s Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2025 Series DD Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2025 Series DD Bond shall contain the following legend and the form of the 2025 Series DD Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]

AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 25-DD-[1][2]-\_\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF NEW YORK

NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2025 [SUB]SERIES DD-\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
_____ %	June 15, 20__	_____, 2025	64972G ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State") hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on June 15, 2025, and thereafter on each Interest Payment Date, until

payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE "CITY") OR THE NEW YORK CITY WATER BOARD (THE "BOARD"), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, duly adopted on February 24, 2025, herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying costs of improvements to the System and (iii) paying certain costs of issuance.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD" (herein called the "2025 Series DD Bonds"). The aggregate principal amount upon original issuance of the 2025 Series DD Bonds, together with the aggregate principal amount of any (i) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB issued pursuant to Supplemental Resolution No. 190 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series BB, duly adopted on February 24, 2025, and (ii) New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC issued pursuant to Supplemental Resolution No. 191 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series CC, duly adopted on February 24, 2025, is limited to \$3,500,000,000. The 2025 Series DD Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. [The 2025 Series DD Bonds are being issued in [two] Subseries designated as 2025 Subseries DD-1 and 2025 Subseries

DD-2 in the principal amounts of \$[ ] and \$[ ], respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2025 Series DD Bonds are all of like tenor, except as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2025 Series DD Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2025 Series DD Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2025 Series DD Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2025 Series DD Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2025 Series DD Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 2025 Series DD Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

ATTEST:

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

This Bond is one of the 2025 Series DD Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President

Date of authentication: \_\_\_\_\_



## ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_,

\_\_\_\_\_  
attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund Trustee, as registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

**SECTION 208. Defeasance.** Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2025 Series DD Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2025 Series DD Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2025 Series DD Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

### **ARTICLE III**

#### **DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION**

**SECTION 301. Debt Service Reserve Fund.** For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2025 Series DD Bonds. In addition, the 2025 Series DD Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2025 Series DD Bonds shall be \$0.

**SECTION 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the principal amount of the 2025 Series DD Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

**SECTION 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2025 Series DD Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

**SECTION 304. Series Subaccounts; Recordkeeping.** As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2025 Series DD Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2025 Series DD Bonds. Such Series Subaccounts shall be designated the “2025 Series DD Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale or other disposition thereof. Such books and records shall

be retained by the Trustee until the sixth anniversary of the date on which the last of the 2025 Series DD Bonds is redeemed or otherwise retired.

**SECTION 305. Book Entry Form.** (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2025 Series DD Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2025 Series DD Bonds. All transfers of 2025 Series DD Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2025 Series DD Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2025 Series DD Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2025 Series DD Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2025 Series DD Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2025 Series DD Bonds, and shall give to DTC at least fifteen (15) calendar days’ notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 192 without notice to or consent of the owners of any of the 2025 Series DD Bonds, or owners of beneficial interests in the 2025 Series DD Bonds, in order (i) to offer to owners the option of receiving 2025 Series DD Bond certificates or (ii) to require the owners of the 2025 Series DD Bonds to accept certificates representing their ownership interest in the 2025 Series DD Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2025 Series DD Bonds.

## **ARTICLE IV**

### **DEPOSITS TO FUNDS AND ACCOUNTS**

**SECTION 401. Deposits to Funds and Accounts.** (a) The proceeds of the 2025 Series DD Bonds shall be deposited into the hereby established 2025 Series DD Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2025 Series DD Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2025 Series DD Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2025 Series DD Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2025 Series DD Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

## ARTICLE V

### AUTHORIZATION OF DOCUMENTS

**SECTION 501. Official Statement.** A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2025 Series DD Bonds by the Underwriters is hereby authorized.

**SECTION 502. Purchase Contract.** The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2025 Series DD Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

**SECTION 503. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Undertaking and the Board Agreement to Provide Continuing Disclosure on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 504. Escrow Agreements.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Refunded Series Escrow Agreements on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

**SECTION 505. Further Authority.** The Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Secretary, each Assistant Secretary, the Treasurer and each Deputy Treasurer of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 192 and such other documents as may be necessary or appropriate in connection with the issuance of the 2025 Series DD Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 192 to the Trustee pursuant to Section 801 of the Second General Resolution.

## ARTICLE VI

### SPECIAL COVENANTS

#### **SECTION 601. Tax Covenant.**

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2025 Series DD Bonds, the Authority shall comply with the provisions of the Code applicable to the 2025 Series DD Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other

limits within which proceeds of the 2025 Series DD Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2025 Series DD Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2025 Series DD Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2025 Series DD Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2025 Series DD Bonds in a manner which would cause such 2025 Series DD Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2025 Series DD Bonds.

## ARTICLE VII

### MISCELLANEOUS

**SECTION 701. Authorized Representative of the City.** Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

**SECTION 702. Changes to Supplemental Resolution No. 192.** Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 192 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2025 Series DD Bonds, (ii) properly establish the interest rates on the 2025 Series DD Bonds, (iii) revise the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2025 Series DD Bonds; **provided, however,** that no such changes may be made after this Supplemental Resolution No. 192 has been filed with the Trustee.

[Remainder of page intentionally left blank]

**SECTION 703. Effective Date.** This Supplemental Resolution No. 192 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

**Approved:**

**THE MAYOR OF THE CITY  
OF NEW YORK**

**APPROVED AS TO FORM**

By: \_\_\_\_\_  
Deputy Director of Financing Policy  
and Coordination for the Office of  
Management and Budget

By: \_\_\_\_\_  
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY  
OF NEW YORK**

By: \_\_\_\_\_  
Deputy Comptroller for Public Finance

## APPENDIX A

I, the undersigned Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The representative of the Underwriters of the 2025 Series DD Bonds, pursuant to the Purchase Contract, shall be BofA Securities, Inc.

For purposes of Supplemental Resolution No. 192, the Purchase Contract shall be the Contract of Purchase, dated \_\_\_\_\_, 2025.

[The Authority currently does not expect to designate the 2025 Series DD Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2025 Series DD Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds [whose principal constitutes Refundable Principal Installments] with a portion of the proceeds of the 2025 Subseries DD-2 Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

### MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

#### 2025 Subseries DD-1 Bonds (New Money)

The aggregate principal amount of the 2025 Subseries DD-1 Bonds shall be \$[\_\_\_]. The 2025 Subseries DD-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”) commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-DD-1-		%	\$	

*Optional Redemption.* The 2025 Subseries DD-1 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

#### 2025 Subseries DD-2 Bonds (Refunding)

The aggregate principal amount of the 2025 Subseries DD-2 Bonds shall be \$[\_\_\_]. The 2025 Subseries DD-2 Bonds shall mature on June 15 of the years and in the principal amounts below and

shall bear interest, payable semi-annually on each Interest Payment Date commencing June 15, 2025 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
25-DD-2-		%	\$	

*Optional Redemption.* The 2025 Subseries DD-2 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after \_\_\_\_\_, 20\_\_, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

### **DEPOSITS**

1. \$[ ] of the proceeds of the sale of the 2025 Subseries DD-1 Bonds shall be deposited into the 2025 Series DD Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and Supplemental Resolution No. 192.

2. [\$ ] from the proceeds of the sale of the 2025 Subseries DD-2 Bonds will be transferred for deposit into the Refunding Account established under the Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2025 (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent / \$[ ] from the proceeds of the sale of the 2025 Subseries DD-2 Bonds shall be applied to the redemption of the principal of all of the Authority’s outstanding [ ], on \_\_\_\_\_, 2025 (the “Redemption Date”).]

3. \$[ ] from the proceeds of the sale of the 2025 Series DD Bonds, [representing \$[ ] from the proceeds of the sale of the 2025 Subseries DD-1 Bonds and \$[ ] from the proceeds of the sale of the 2025 Subseries DD-2 Bonds,] shall be transferred to the 2025 Series DD Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

4. [\$ ] shall be transferred from the Debt Service Fund established under the Second General Resolution and transferred for deposit into the Refunding Account established under the Escrow Agreement].

[Remainder of page intentionally left blank; signature page follows]



IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Philip Wasserman  
Title: Executive Director

## SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, was duly adopted at a meeting of the Authority duly called and held on February 24, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 192 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this [ ]th day of March 2025.

[SEAL]

By: \_\_\_\_\_  
Name: Jeffrey M. Werner  
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 192 Authorizing the Issuance of up to \$3,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2025 Series DD, and (ii) a Bond Counsel's Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this [ ]th day of March 2025.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Name: Deborah Todak  
Title: Vice President