

# **NYW**

## **NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY**

### **Finance Committee Meeting June 5, 2025**

#### Agenda

1. Resolution: Approval of Minutes of April 7, 2025
2. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution Nos. 194, 195, 196 and 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 2, 3 and 4

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
June 5, 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 on April 7, 2025; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of April 7, 2025 are hereby approved.

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE  
April 7, 2025**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at approximately 2:30 p.m. on April 7, 2025, 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 Amanda Lefton);

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

Max Von Hollweg

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 March 25, 2025; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of March 25, 2025 are hereby approved.

**Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 193 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE**

The next item on the agenda was a recommendation to the Board of Directors that it approve Supplemental Resolution No. 193 authorizing the issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE. Mr. Womack noted that the resolution would authorize the issuance of up to \$225 million, of which approximately \$100 million is anticipated to be refunding and new variable rate demand bonds (“VRDBs”), with TD Bank serving as the liquidity provider & remarketing agent, and \$125 million of refunding and new VRDBS with the Bank of New York Mellon serving as the liquidity provider & remarketing agent. Mr. Womack noted that the expected pricing date is May 12, 2025 and the expected closing date is May 13, 2025. 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 Supplemental Resolution No. 193 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 193 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE.

**Recommendation to the Board of Directors: Approval of Resolution Authorizing the Issuance of Fiscal 2025 Series 2 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 2 Bond Anticipation Notes

(“BANs”). Mr. Womack noted that the resolution would authorize the issuance of up to \$250 million of BANs to the New York State Environmental Facilities Corporation. He noted that the BANs would have an estimated weighted average true interest cost of 2.25% and a maximum rate of 5%. Further, he noted the final maturity date of the BANs is expected to be April 17, 2030, five years from the date of closing, which is expected to be April 17, 2025. 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 2 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 2 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

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting  
June 5, 2025

Recommendation to the Board of Directors: Approval of Supplemental Resolution Nos. 194, 195, 196 and 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 2, 3 and 4

**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 of Directors;

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 194 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 to the New York State Environmental Facilities Corporation (“EFC”);

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 195 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 to EFC;

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 196 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 to EFC; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 to EFC; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 194 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 to EFC;

**RESOLVED FURTHER**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 195 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 to EFC;

**RESOLVED FURTHER**, that the Finance Committee recommends to the Board

of Directors the approval of Supplemental Resolution No. 196 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 to EFC; and

**RESOLVED FURTHER**, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 to EFC.

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**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**SUPPLEMENTAL RESOLUTION NO. 194  
AUTHORIZING THE ISSUANCE OF UP TO**

**\$800,000,000**

**WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 1**

**[(Supporting EFC 2025 C Bonds)] (New Money)**

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**ADOPTED JUNE 5, 2025**



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**SUPPLEMENTAL RESOLUTION NO. 194 AUTHORIZING THE  
ISSUANCE OF UP TO \$800,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 1**

**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 \$800,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 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 2026 Series 1 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:

**“Authority Continuing Disclosure Agreement”** shall mean a continuing disclosure agreement of the Authority pursuant to which the Authority covenants to provide certain updates of information to enable the underwriters to comply with the provisions of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended.

**“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.

**“Bond Payment Date”** shall mean December 15, 2025, and each June 15 and December 15 thereafter.

**“Business Day”** shall mean any day on which State offices are open to conduct business.

**“EFC”** shall mean the New York State Environmental Facilities Corporation.

**“EFC Agreement”** shall mean the [Project Finance Agreement], dated as of [June 1, 2006], by and among EFC, the City and the Authority, as supplemented by the Supplemental EFC Agreement.

**“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 Series 2025 C Corporation 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 Bond Purchase Agreement relating to the Series 2025 C Corporation Bonds, among EFC, the Authority and [BofA Securities, Inc.], as representative of the municipal securities dealers named therein.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System Revenue Bonds and/or Bond Anticipation Notes identified in Appendix A.

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

**“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 certain Refunded Series Escrow Agreement(s), all as determined by an Authorized Representative of the Authority in Appendix A.

**“Series 2025 C Corporation Bonds”** shall mean the EFC bonds designated as State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects – Second Resolution Bonds) Series 2025 C Subordinated SRF Bonds.

**“Subseries”** means the grouping of 2026 Series 1 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 EFC Agreement”** shall mean the [Twenty-first] Supplemental Project Finance Agreement, dated as of [ ], 2025, among EFC, the Authority and the City, which supplements the EFC Agreement, as the same may be further amended and supplemented from time to time in accordance with the provisions thereof.

**“Supplemental Resolution No. 194”** shall mean this Supplemental Resolution No. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1.

**“2026 Series 1 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 of the Authority authorized by this Supplemental Resolution No. 194.

**“2026 Series 2 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 of the Authority authorized by Supplemental Resolution No. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2.

**“2026 Series 3 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 of the Authority authorized by Supplemental Resolution No. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3.

**“2026 Series 4 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 of the Authority authorized by Supplemental Resolution No. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4.

**Section 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 194 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II.**

### **THE 2026 SERIES 1 BONDS**

**Section 201. Purposes.** The purposes for which the 2026 Series 1 Bonds are issued are (i) to provide for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds as set forth in Appendix A, (ii) to pay certain costs of issuance of the 2026 Series 1 Bonds and (iii) to the extent any 2026 Series 1 Bond proceeds remain, to fund a portion of the capital program.

**Section 202. Maturity Dates and Principal Amounts and Subseries of the 2026 Series 1 Bonds.** 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 2026 Series 1 Bonds to determine and carry out the following:

(a) The principal amount of 2026 Series 1 Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series 1 Bonds issued, the aggregate principal amount of 2026 Series 2 Bonds issued, the aggregate principal amount of 2026 Series 3 Bonds issued and the aggregate principal amount of 2026 Series 4 Bonds issued shall not collectively exceed \$800,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series 1 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 2026 Series 1 Bonds; **provided, however,** that no 2026 Series 1 Bonds shall mature later than forty (40) years from the original respective dates of issuance of the Refunded Series Bonds;

(c) The interest rate or rates of the 2026 Series 1 Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series 1 Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum (prior to any subsidy received from EFC);

(d) The optional redemption date or dates, if any, of the 2026 Series 1 Bonds, subject to Section 206 herein;

(e) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2026 Series 1 Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 194; and

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

Any Authorized Representative of the Authority 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 2026 Series 1 Bond of each maturity registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall be issued in the form of a fully registered Bond with a minimum denomination equal to the Outstanding principal amount of the 2026 Series 1 Bonds, or as otherwise provided in a Certificate of an Authorized Representative. Each 2026 Series 1 Bond not registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall be issued in the form of a fully registered Bond in the denomination of \$5,000, unless there is Outstanding less than \$5,000 of such 2026 Series 1 Bond in which event there shall be no minimum denomination, or as otherwise provided in a Certificate of an Authorized Representative.

Unless the Authority shall otherwise direct, the 2026 Series 1 Bonds shall be numbered "26-1-", followed by (i) a Subseries designation of ["a-", "b-" or "c-"], (ii) the

designation of Clean Water or Drinking Water by “C-” or “D-” , respectively, and (iii) the number of the Bond. The 2026 Series 1 Bonds shall be numbered consecutively from one upward in order of issuance.

**Section 204. Dating of 2026 Series 1 Bonds.** The 2026 Series 1 Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series 1 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 2026 Series 1 Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series 1 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 2026 Series 1 Bond shall be in default, such 2026 Series 1 Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series 1 Bond shall bear interest from its date.

**Section 205. Place of Payment and Paying Agent.** The 2026 Series 1 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 2026 Series 1 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, so long as the 2026 Series 1 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 1 Bonds, payment of interest on such 2026 Series 1 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. Subject to the provisions of Section [3.3(a)] of the EFC Agreement and the limitations contained in this Section, the 2026 Series 1 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 a redemption price of par, plus accrued interest to the redemption date.

Notwithstanding the preceding sentence (i) the redemption price payable upon redemption of 2026 Series 1 Bonds shall be a redemption price sufficient to assure that sufficient funds will be available to pay the redemption price of the Series 2025 C Corporation Bonds to be redeemed, plus accrued interest to the date of redemption and (ii) 2026 Series 1 Bonds may only be redeemed pursuant to this Section if payments of principal and interest on the 2026 Series 1 Bonds remaining outstanding after such redemption will be sufficient to make all payments of principal and interest as and when due on the Series 2025 C Corporation Bonds remaining outstanding after giving effect to the application of such Redemption Price and premiums. The sufficiency of such Redemption Price and premiums and the sufficiency of such remaining principal and interest on the 2026 Series 1 Bonds shall be conclusively established by a certificate

executed by an Authorized Representative of the Authority delivered to the Trustee and approved in writing by the Chairman, President, Chief Financial Officer or any Vice President of EFC.

(b) Partial Redemption. 2026 Series 1 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 2026 Series 1 Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series 1 Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series 1 Bond.

(c) Notice of Redemption. Notwithstanding Section 605 of the Second General Resolution, notice of redemption of the 2026 Series 1 Bonds shall be given by the Trustee to the registered owners thereof by certified mail not less than forty-five (45) days before the redemption date.

**Section 207. Form of 2026 Series 1 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series 1 Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows.

**FORM OF 2026 SERIES 1 BOND**

Number 26-1-\_\_\_\_ 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 2026 SUBSERIES 1-\_\_\_\_

(LOT C – CLEAN WATER)

(LOT D – DRINKING WATER)

(Supporting EFC 2025 C Bonds) (New Money)

INTEREST RATE

\_\_\_\_\_%

MATURITY DATE

June 15, 20\_\_

DATED DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

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 rate per annum stated above; payable on December 15, 2025, and thereafter in each year on the fifteenth day of June and December, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto; **provided, however**, that this 2026 Series 1 Bond if registered in the name of the New York State Environmental Facilities Corporation (“EFC”) or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds (as defined in the Resolutions which are hereinafter defined), shall during each six month period commencing June 15 and December 15 of each year bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable hereon, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section [3.1(c)] of the EFC Agreement (as defined in the Resolutions), will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2025 C Corporation Bonds maturing on the same date as this bond.

Principal and redemption price of this bond 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”), 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 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 close of business on the first day of any calendar month in which there occurs a Bond Payment Date (the “Record Date”) 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; **provided, however**, that, so long as the 2026 Series 1 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 1 Bonds, payment of interest on such 2026 Series 1 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.

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. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, duly adopted on June 5, 2025, herein collectively referred to as the “Resolutions”), for the purposes of [(i) providing for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, (ii) paying certain costs of issuance and (iii) funding a portion of the capital program].

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 2026 Series 1” (herein called the “2026 Series 1 Bonds”), limited to the aggregate principal amount upon original issuance of \$[ ]. The 2026 Series 1 Bonds are being issued in [three separate Subseries designated as 2026 Subseries 1-a, 2026 Subseries 1-b and 2026 Subseries 1-c in the principal amounts of \$[ ], \$[ ] and \$[ ], respectively]. [The 2026 Subseries 1-b Bonds are being issued in two Subseries designated as 2026 Subseries 1-b-C (Clean Water) and 2026 Subseries 1-b-D (Drinking Water) in the principal amounts of \$[ ] and \$[ ], respectively.] The 2026 Series 1 Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. 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 2026 Series 1 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 2026 Series 1 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 2026 Series 1 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 2026 Series 1 Bond 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 2026 Series 1 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.

If less than all of the 2026 Series 1 Bonds are to be so redeemed, the Authority shall select the maturity or maturities so to be redeemed. If less than all of the 2026 Series 1 Bonds of the same maturity are to be redeemed, the particular 2026 Series 1 Bonds to be redeemed shall be selected by the Trustee in such manner as it shall deem appropriate and fair. 2026 Series 1 Bonds issued in denominations or maturity payment amounts of more than the applicable minimum amount may be redeemed in part, from time to time, in one or more units of such minimum amount in the manner provided in the Resolutions.

Notice of redemption shall be given by the Trustee by first class mail, not less than forty-five days before the redemption date, to the registered owners of the 2026 Series 1 Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the 2026 Series 1 Bonds.

If notice of redemption shall have been given as aforesaid, the 2026 Series 1 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2026 Series 1 Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such 2026 Series 1 Bonds so called for redemption shall cease to accrue and become payable.

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 2026 Series 1 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 2026 Series 1 Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

This Bond is one of the 2026 Series 1 Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 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 2026 Series 1 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, or EFC, or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, is the registered owner of the 2026 Series 1 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 2026 Series 1 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 Corporation or trustee 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 Account for the 2026 Series 1 Bonds. In addition, the 2026 Series 1 Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series 1 Bonds shall be \$0.

**Section 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series 1 Bonds shall be Refundable Principal Installments.

**Section 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccount for the 2026 Series 1 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 2026 Series 1 Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series 1 Bonds. Such Series Subaccounts shall be designated the “State Revolving Fund 2026 Series 1 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 2026 Series 1 is redeemed or otherwise retired.

## **ARTICLE IV.**

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

#### **Section 401. Deposits to Funds and Accounts.**

A portion of the proceeds of the 2026 Series 1 Bonds shall be deposited or applied, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Bonds and/or Refunded Series Notes and the costs of issuance of the 2026 Series 1 Bonds.

## **ARTICLE V.**

### **AUTHORIZATION OF DOCUMENTS**

**Section 501. Supplemental EFC Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Supplemental EFC Agreement on behalf of the Authority which amends and supplements the EFC Agreement to include the 2026 Series 1 Bonds and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 502. Purchase Contract.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 503. Refunded Series Escrow Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver a Refunded Series Escrow Agreement on behalf of the Authority and to make other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 504. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Agreement 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, Deputy Executive Director, Secretary, Assistant Secretary, Treasurer and Deputy Treasurer of the Authority and each of them is hereby authorized to execute and deliver such documents, agreements, instruments and certifications, including without limitation the EFC Agreement, the Supplemental EFC Agreement, the Official Statement, the Authority Continuing

Disclosure Agreement and the Tax Regulatory Agreement, by and between the Authority, EFC, The City of New York and the State of New York Department of Environmental Conservation as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 194 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series 1 Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 194 to the Trustee pursuant to Section 801 of the Second General Resolution.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 601. 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 602. Changes to Supplemental Resolution No. 194.** Each Authorized Representative is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 194 as may be necessary or convenient, including, but not limited to, (a) changes to conform the provisions hereof to the terms and provisions of the Series 2025 C Corporation Bonds so that the principal amount maturing in any year or coming due through Sinking Fund Installments, if any, and the interest on the 2026 Series 1 Bonds shall fully provide for the payment of the principal of and interest on the Series 2025 C Corporation Bonds, (b) obtain the highest ratings on the 2026 Series 1 Bonds and (c) provide for the purchase of the 2026 Series 1 Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 194 has been filed with the Trustee.

**Section 603. Effective Date.** This Supplemental Resolution No. 194 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.

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



**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 Authority [does not expect to refund any obligations].

### **Maturity Dates, Principal Amounts, Interest Rates of the 2026 Series 1 Bonds.**

The 2026 Series 1 Bonds shall initially be comprised of [ ] Subseries and designated [2026 Subseries 1-a, 2026 Subseries 1-b and 2026 Subseries 1-c]. [The 2026 Subseries 1-a, 2026 Subseries 1-b and 2026 Subseries 1-c] shall each be further comprised of two Subseries designated [2026 Subseries 1-a-C (Clean Water), 2026 Subseries 1-a-D (Drinking Water), 2026 Subseries 1-b-C (Clean Water), 2026 Subseries 1-b-D (Drinking Water), 2026 Subseries 1-c-C (Clean Water), 2026 Subseries 1-c-D (Drinking Water)]. The 2026 Series 1 Bonds shall mature on June 15 of the years in the principal amounts and at the interest rates shown below:

\$[ ]					
2026 Subseries [1-a-C (Clean Water)]					
<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%		\$	%

[Additional tables as necessary]

[Remainder of page intentionally left blank]

**provided, however,** each 2026 Series 1 Bond registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable on such 2026 Series 1 Bond, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section 3.1(c) of the Supplemental EFC Agreement, will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2025 C Corporation Bonds maturing on the same date as such 2026 Series 1 Bond.

**Optional Redemption.** [The 2026 Series 1 Bonds maturing on or after June 15,  are subject to redemption prior to maturity at the option of the Authority in whole or in part at any time on or after June 15,  at par, plus accrued interest to the redemption date.]

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [\_\_th] day of June, 2025.

[Seal]

By: \_\_\_\_\_  
Philip Wasserman  
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. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, was duly adopted at a meeting of the Authority duly called and held on June 5, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 194 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 June, 2025.

[Seal]

By: \_\_\_\_\_  
Jeffrey M. Werner  
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. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 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 June, 2025.

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

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

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**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**SUPPLEMENTAL RESOLUTION NO. 195  
AUTHORIZING THE ISSUANCE OF UP TO**

**\$800,000,000**

**WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 2**

**[(Supporting EFC 2025 C Bonds)] (Refunding EFC [ ] — NYCMWFA Fiscal [ ]  
Series [ ] Bonds)]**

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**ADOPTED JUNE 5, 2025**

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**SUPPLEMENTAL RESOLUTION NO. 195 AUTHORIZING THE  
ISSUANCE OF UP TO \$800,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 2**

**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 \$800,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 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 2026 Series 2 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:

**“Authority Continuing Disclosure Agreement”** shall mean a continuing disclosure agreement of the Authority pursuant to which the Authority covenants to provide certain updates of information to enable the underwriters to comply with the provisions of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended.

**“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.

**“Bond Payment Date”** shall mean December 15, 2025, and each June 15 and December 15 thereafter.



**“Business Day”** shall mean any day on which State offices are open to conduct business.

**“EFC”** shall mean the New York State Environmental Facilities Corporation.

**“EFC Agreement”** shall mean the [Project Finance Agreement], dated as of [June 1, 2006], by and among EFC, the City and the Authority, as supplemented by the Supplemental EFC Agreement.

**“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 Series 2025 C Corporation 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 Bond Purchase Agreement relating to the Series 2025 C Corporation Bonds, among EFC, the Authority and [BofA Securities, Inc.], as representative of the municipal securities dealers named therein.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System Revenue Bonds and/or Bond Anticipation Notes identified in Appendix A.

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

**“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 certain Refunded Series Escrow Agreement(s), all as determined by an Authorized Representative of the Authority in Appendix A.

**“Series 2025 C Corporation Bonds”** shall mean the EFC bonds designated as State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects – Second Resolution Bonds) Series 2025 C Subordinated SRF Bonds.

**“Subseries”** means the grouping of 2026 Series 2 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 EFC Agreement”** shall mean the [Twenty-first] Supplemental Project Finance Agreement, dated as of [ ], 2025, among EFC, the Authority and the City, which supplements the EFC Agreement, as the same may be further amended and supplemented from time to time in accordance with the provisions thereof.

**“Supplemental Resolution No. 195”** shall mean this Supplemental Resolution No. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2.

**“2026 Series 1 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 of the Authority authorized by Supplemental Resolution No. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1.

**“2026 Series 2 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 of the Authority authorized by this Supplemental Resolution No. 195.

**“2026 Series 3 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 of the Authority authorized by Supplemental Resolution No. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3.

**“2026 Series 4 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 of the Authority authorized by Supplemental Resolution No. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4.

**Section 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 195 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II.**

### **THE 2026 SERIES 2 BONDS**

**Section 201. Purposes.** The purposes for which the 2026 Series 2 Bonds are issued are (i) to provide for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds as set forth in Appendix A, (ii) to pay certain costs of issuance of the 2026 Series 2 Bonds and (iii) to the extent any 2026 Series 2 Bond proceeds remain, to fund a portion of the capital program.

**Section 202. Maturity Dates and Principal Amounts and Subseries of the 2026 Series 2 Bonds.** 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 2026 Series 2 Bonds to determine and carry out the following:

(a) The principal amount of 2026 Series 2 Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series 1 Bonds issued, the aggregate principal amount of 2026 Series 2 Bonds issued, the aggregate principal amount of 2026 Series 3 Bonds issued and the aggregate principal amount of 2026 Series 4 Bonds issued shall not collectively exceed \$800,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series 2 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 2026 Series 2 Bonds; **provided, however,** that no 2026 Series 2 Bonds shall mature later than forty (40) years from the original respective dates of issuance of the Refunded Series Bonds;

(c) The interest rate or rates of the 2026 Series 2 Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series 2 Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum (prior to any subsidy received from EFC);

(d) The optional redemption date or dates, if any, of the 2026 Series 2 Bonds, subject to Section 206 herein;

(e) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2026 Series 2 Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 195; and

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

Any Authorized Representative of the Authority 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 2026 Series 2 Bond of each maturity registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall be issued in the form of a fully registered Bond with a minimum denomination equal to the Outstanding principal amount of the 2026 Series 2 Bonds, or as otherwise provided in a Certificate of an Authorized Representative. Each 2026 Series 2 Bond not registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall be issued in the form of a fully registered Bond in the denomination of \$5,000, unless there is Outstanding less than \$5,000 of such 2026 Series 2 Bond in which event there shall be no minimum denomination, or as otherwise provided in a Certificate of an Authorized Representative.

Unless the Authority shall otherwise direct, the 2026 Series 2 Bonds shall be numbered "26-2-", followed by (i) a Subseries designation of ["a-", "b-" or "c-"], (ii) the

designation of Clean Water or Drinking Water by “C-” or “D-” , respectively, and (iii) the number of the Bond. The 2026 Series 2 Bonds shall be numbered consecutively from one upward in order of issuance.

**Section 204. Dating of 2026 Series 2 Bonds.** The 2026 Series 2 Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series 2 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 2026 Series 2 Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series 2 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 2026 Series 2 Bond shall be in default, such 2026 Series 2 Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series 2 Bond shall bear interest from its date.

**Section 205. Place of Payment and Paying Agent.** The 2026 Series 2 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 2026 Series 2 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, so long as the 2026 Series 2 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 2 Bonds, payment of interest on such 2026 Series 2 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. Subject to the provisions of Section [3.3(a)] of the EFC Agreement and the limitations contained in this Section, the 2026 Series 2 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 a redemption price of par, plus accrued interest to the redemption date.

Notwithstanding the preceding sentence (i) the redemption price payable upon redemption of 2026 Series 2 Bonds shall be a redemption price sufficient to assure that sufficient funds will be available to pay the redemption price of the Series 2025 C Corporation Bonds to be redeemed, plus accrued interest to the date of redemption and (ii) 2026 Series 2 Bonds may only be redeemed pursuant to this Section if payments of principal and interest on the 2026 Series 2 Bonds remaining outstanding after such redemption will be sufficient to make all payments of principal and interest as and when due on the Series 2025 C Corporation Bonds remaining outstanding after giving effect to the application of such Redemption Price and premiums. The sufficiency of such Redemption Price and premiums and the sufficiency of such remaining principal and interest on the 2026 Series 2 Bonds shall be conclusively established by a certificate

executed by an Authorized Representative of the Authority delivered to the Trustee and approved in writing by the Chairman, President, Chief Financial Officer or any Vice President of EFC.

(b) Partial Redemption. 2026 Series 2 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 2026 Series 2 Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series 2 Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series 2 Bond.

(c) Notice of Redemption. Notwithstanding Section 605 of the Second General Resolution, notice of redemption of the 2026 Series 2 Bonds shall be given by the Trustee to the registered owners thereof by certified mail not less than forty-five (45) days before the redemption date.

**Section 207. Form of 2026 Series 2 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series 2 Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows.

**FORM OF 2026 SERIES 2 BOND**

Number 26-2-\_\_\_\_ 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 2026 SUBSERIES 2-\_\_\_\_

(LOT C – CLEAN WATER)

(LOT D – DRINKING WATER)

(Supporting EFC 2025 C Bonds) (Refunding)

INTEREST RATE

\_\_\_\_\_%

MATURITY DATE

June 15, 20\_\_

DATED DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

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 rate per annum stated above; payable on December 15, 2025, and thereafter in each year on the fifteenth day of June and December, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto; **provided, however**, that this 2026 Series 2 Bond if registered in the name of the New York State Environmental Facilities Corporation (“EFC”) or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds (as defined in the Resolutions which are hereinafter defined), shall during each six month period commencing June 15 and December 15 of each year bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable hereon, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section [3.1(c)] of the EFC Agreement (as defined in the Resolutions), will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2025 C Corporation Bonds maturing on the same date as this bond.

Principal and redemption price of this bond 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”), 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 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 close of business on the first day of any calendar month in which there occurs a Bond Payment Date (the “Record Date”) 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; **provided, however**, that, so long as the 2026 Series 2 Bonds are registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 2 Bonds, payment of interest on such 2026 Series 2 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.

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. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2, duly adopted on June 5, 2025, herein collectively referred to as the “Resolutions”), for the purposes of [(i) providing for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, (ii) paying certain costs of issuance and (iii) funding a portion of the capital program].

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 2026 Series 2” (herein called the “2026 Series 2 Bonds”), limited to the aggregate principal amount upon original issuance of \$[ ]. The 2026 Series 2 Bonds are being issued in [three separate Subseries designated as 2026 Subseries 2-a, 2026 Subseries 2-b and 2026 Subseries 2-c in the principal amounts of \$[ ], \$[ ] and \$[ ], respectively]. [The 2026 Subseries 2-b Bonds are being issued in two Subseries designated as 2026 Subseries 2-b-C (Clean Water) and 2026 Subseries 2-b-D (Drinking Water) in the principal amounts of \$[ ] and \$[ ], respectively.] The 2026 Series 2 Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. 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 2026 Series 2 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 2026 Series 2 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 2026 Series 2 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 2026 Series 2 Bond 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 2026 Series 2 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.

If less than all of the 2026 Series 2 Bonds are to be so redeemed, the Authority shall select the maturity or maturities so to be redeemed. If less than all of the 2026 Series 2 Bonds of the same maturity are to be redeemed, the particular 2026 Series 2 Bonds to be redeemed shall be selected by the Trustee in such manner as it shall deem appropriate and fair. 2026 Series 2 Bonds issued in denominations or maturity payment amounts of more than the applicable minimum amount may be redeemed in part, from time to time, in one or more units of such minimum amount in the manner provided in the Resolutions.

Notice of redemption shall be given by the Trustee by first class mail, not less than forty-five days before the redemption date, to the registered owners of the 2026 Series 2 Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the 2026 Series 2 Bonds.

If notice of redemption shall have been given as aforesaid, the 2026 Series 2 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2026 Series 2 Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such 2026 Series 2 Bonds so called for redemption shall cease to accrue and become payable.



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 2026 Series 2 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 2026 Series 2 Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

This Bond is one of the 2026 Series 2 Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2, 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 2026 Series 2 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, or EFC, or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, is the registered owner of the 2026 Series 2 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 2026 Series 2 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 Corporation or trustee 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 Account for the 2026 Series 2 Bonds. In addition, the 2026 Series 2 Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series 2 Bonds shall be \$0.

**Section 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series 2 Bonds shall be Refundable Principal Installments.

**Section 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccount for the 2026 Series 2 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 2026 Series 2 Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series 2 Bonds. Such Series Subaccounts shall be designated the “State Revolving Fund 2026 Series 2 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 2026 Series 2 is redeemed or otherwise retired.

## **ARTICLE IV.**

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

#### **Section 401. Deposits to Funds and Accounts.**

A portion of the proceeds of the 2026 Series 2 Bonds shall be deposited or applied, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Bonds and/or Refunded Series Notes and the costs of issuance of the 2026 Series 2 Bonds.

## **ARTICLE V.**

### **AUTHORIZATION OF DOCUMENTS**

**Section 501. Supplemental EFC Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Supplemental EFC Agreement on behalf of the Authority which amends and supplements the EFC Agreement to include the 2026 Series 2 Bonds and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 502. Purchase Contract.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 503. Refunded Series Escrow Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver a Refunded Series Escrow Agreement on behalf of the Authority and to make other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 504. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Agreement 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, Deputy Executive Director, Secretary, Assistant Secretary, Treasurer and Deputy Treasurer of the Authority and each of them is hereby authorized to execute and deliver such documents, agreements, instruments and certifications, including without limitation the EFC Agreement, the Supplemental EFC Agreement, the Official Statement, the Authority Continuing

Disclosure Agreement and the Tax Regulatory Agreement, by and between the Authority, EFC, The City of New York and the State of New York Department of Environmental Conservation as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 195 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series 2 Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 195 to the Trustee pursuant to Section 801 of the Second General Resolution.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 601. 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 602. Changes to Supplemental Resolution No. 195.** Each Authorized Representative is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 195 as may be necessary or convenient, including, but not limited to, (a) changes to conform the provisions hereof to the terms and provisions of the Series 2025 C Corporation Bonds so that the principal amount maturing in any year or coming due through Sinking Fund Installments, if any, and the interest on the 2026 Series 2 Bonds shall fully provide for the payment of the principal of and interest on the Series 2025 C Corporation Bonds, (b) obtain the highest ratings on the 2026 Series 2 Bonds and (c) provide for the purchase of the 2026 Series 2 Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 195 has been filed with the Trustee.

**Section 603. Effective Date.** This Supplemental Resolution No. 195 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.

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

**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 Authority [is refunding the following obligations (collectively, the “Refunded Series Bonds”):]

- (a) [Outstanding Water and Sewer System Second General Resolution Revenue Bonds, Fiscal \_\_ Series \_\_ Bonds (\_\_ Water) maturing on or after June 15, \_\_, in the aggregate principal amount of \$\_\_].

### **Maturity Dates, Principal Amounts, Interest Rates of the 2026 Series 2 Bonds.**

The 2026 Series 2 Bonds shall initially be comprised of [\_\_] Subseries and designated [2026 Subseries 2-a, 2026 Subseries 2-b and 2026 Subseries 2-c]. [The 2026 Subseries 2-a, 2026 Subseries 2-b and 2026 Subseries 2-c] shall each be further comprised of two Subseries designated [2026 Subseries 2-a-C (Clean Water), 2026 Subseries 2-a-D (Drinking Water), 2026 Subseries 2-b-C (Clean Water), 2026 Subseries 2-b-D (Drinking Water), 2026 Subseries 2-c-C (Clean Water), 2026 Subseries 2-c-D (Drinking Water)]. The 2026 Series 2 Bonds shall mature on June 15 of the years in the principal amounts and at the interest rates shown below:

\$[__]					
2026 Subseries [1-a-C (Clean Water)]					
<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%		\$	%

[Additional tables as necessary]

[Remainder of page intentionally left blank]



**provided, however,** each 2026 Series 2 Bond registered in the name of EFC or a trustee on behalf of the owners of the Series 2025 C Corporation Bonds, shall bear interest at a rate per annum such that the amount of principal, premium, if any, and interest payable on such 2026 Series 2 Bond, together with the amount available from EFC, of which the Authority has received notice from EFC given pursuant to Section 3.1(c) of the Supplemental EFC Agreement, will be sufficient to pay, when due, the principal, premium, if any, sinking fund installments and interest on the Series 2025 C Corporation Bonds maturing on the same date as such 2026 Series 2 Bond.

**Optional Redemption.** [The 2026 Series 2 Bonds maturing on or after June 15,  are subject to redemption prior to maturity at the option of the Authority in whole or in part at any time on or after June 15,  at par, plus accrued interest to the redemption date.]

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [\_\_th] day of June, 2025.

[Seal]

By: \_\_\_\_\_  
Philip Wasserman  
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. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2, was duly adopted at a meeting of the Authority duly called and held on June 5, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 195 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 June, 2025.

[Seal]

By: \_\_\_\_\_  
Jeffrey M. Werner  
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. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2, 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 June, 2025.

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

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

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**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**SUPPLEMENTAL RESOLUTION NO. 196  
AUTHORIZING THE ISSUANCE OF UP TO**

**\$800,000,000**

**WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 3**

**(EFC Long-Term Direct Loan) (New Money)**

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**ADOPTED JUNE 5, 2025**

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**SUPPLEMENTAL RESOLUTION NO. 196 AUTHORIZING THE  
ISSUANCE OF UP TO \$800,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 3**

**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 \$800,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 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 2026 Series 3 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:

**“Authority Continuing Disclosure Agreement”** shall mean a continuing disclosure agreement of the Authority pursuant to which the Authority covenants to provide certain updates of information to enable the underwriters to comply with the provisions of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended.

**“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.

**“Bond Payment Date”** shall mean December 15, 2025, and each June 15 and December 15 thereafter.

**“Business Day”** shall mean any day on which State offices are open to conduct business.

**“EFC”** shall mean the New York State Environmental Facilities Corporation.

**“EFC Agreement”** shall mean the [Project Finance Agreement (Long-Term Direct Financing Program)], dated as of [\_\_\_\_\_, 2025], by and among EFC, the City and the Authority.

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

**“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.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System Revenue Bonds and/or Bond Anticipation Notes identified in Appendix A.

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

**“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 certain Refunded Series Escrow Agreement(s), all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** means the grouping of 2026 Series 3 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. 196”** shall mean this Supplemental Resolution No. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3.

**“2026 Series 1 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 of the Authority authorized by Supplemental Resolution No. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1.

**“2026 Series 2 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 of the Authority authorized by Supplemental Resolution No. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2.

**“2026 Series 3 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 of the Authority authorized by this Supplemental Resolution No. 196.

**“2026 Series 4 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 of the Authority authorized by Supplemental Resolution No. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4.

**Section 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 196 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II.**

### **THE 2026 SERIES 3 BONDS**

**Section 201. Purposes.** The purposes for which the 2026 Series 3 Bonds are issued are (i) to provide for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds as set forth in Appendix A, (ii) to pay certain costs of issuance of the 2026 Series 3 Bonds and (iii) to the extent any 2026 Series 3 Bond proceeds remain, to fund a portion of the capital program.

**Section 202. Maturity Dates and Principal Amounts and Subseries of the 2026 Series 3 Bonds.** 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 2026 Series 3 Bonds to determine and carry out the following:

(a) The principal amount of 2026 Series 3 Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series 1 Bonds issued, the aggregate principal amount of 2026 Series 2 Bonds issued, the aggregate principal amount of 2026 Series 3 Bonds issued and the aggregate principal amount of 2026 Series 4 Bonds issued shall not collectively exceed \$800,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series 3 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 2026 Series 3 Bonds; **provided, however,** that no 2026 Series 3 Bonds shall mature later than forty (40) years from their date;

(c) The interest rate or rates of the 2026 Series 3 Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series 3 Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum (prior to any subsidy received from EFC);

(d) The optional redemption date or dates, if any, of the 2026 Series 3 Bonds, subject to Section 206 herein;



(e) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2026 Series 3 Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 196; and

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

Any Authorized Representative of the Authority 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 2026 Series 3 Bond of each maturity registered in the name of EFC shall be issued in the form of a fully registered Bond with a minimum denomination equal to the Outstanding principal amount of the 2026 Series 3 Bonds, or as otherwise provided in a Certificate of an Authorized Representative. Each 2026 Series 3 Bond not registered in the name of EFC shall be issued in the form of a fully registered Bond in the denomination of \$5,000, unless there is Outstanding less than \$5,000 of such 2026 Series 3 Bond in which event there shall be no minimum denomination, or as otherwise provided in a Certificate of an Authorized Representative.

Unless the Authority shall otherwise direct, the 2026 Series 3 Bonds shall be numbered “26-3-”, followed by (i) a Subseries designation of [“a-”, “b-” or “c-”], (ii) the designation of Clean Water or Drinking Water by “C-” or “D-”, respectively, and (iii) the number of the Bond. The 2026 Series 3 Bonds shall be numbered consecutively from one upward in order of issuance.

**Section 204. Dating of 2026 Series 3 Bonds.** The 2026 Series 3 Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series 3 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 2026 Series 3 Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series 3 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 2026 Series 3 Bond shall be in default, such 2026 Series 3 Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series 3 Bond shall bear interest from its date.

**Section 205. Place of Payment and Paying Agent.** The 2026 Series 3 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 2026 Series 3 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, so long as the 2026 Series 3 Bonds are registered in the name of EFC interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further**, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the

2026 Series 3 Bonds, payment of interest on such 2026 Series 3 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. Subject to the provisions of Section [3.3(a)] of the EFC Agreement and the limitations contained in this Section, the 2026 Series 3 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 a redemption price of par, plus accrued interest to the redemption date.

The sufficiency of such Redemption Price and premiums and the sufficiency of such remaining principal and interest on the 2026 Series 3 Bonds shall be conclusively established by a certificate executed by an Authorized Representative of the Authority delivered to the Trustee and approved in writing by the Chairman, President, Chief Financial Officer or any Vice President of EFC.

(b) Partial Redemption. 2026 Series 3 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 2026 Series 3 Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series 3 Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series 3 Bond.

(c) Notice of Redemption. Notwithstanding Section 605 of the Second General Resolution, notice of redemption of the 2026 Series 3 Bonds shall be given by the Trustee to the registered owners thereof by certified mail not less than forty-five (45) days before the redemption date.

**Section 207. Form of 2026 Series 3 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series 3 Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows.

#### **FORM OF 2026 SERIES 3 BOND**

Number 26-3-\_\_

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 2026 SUBSERIES 3-\_\_

(LOT C – CLEAN WATER)

(LOT D – DRINKING WATER)

(EFC Long-Term Direct Loan) (New Money)

INTEREST RATE

\_\_\_\_\_%

MATURITY DATE

June 15, 20\_\_

DATED DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

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 rate per annum stated above; payable on December 15, 2025, and thereafter in each year on the fifteenth day of June and December, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Principal and redemption price of this bond 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”), 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 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 close of business on the first day of any calendar month in which there occurs a Bond Payment Date (the “Record Date”) 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; ***provided, however***, that, so long as the 2026 Series 3 Bonds are registered in the name of the New York State Environmental Facilities Corporation (“EFC”) interest shall be payable by wire transfer to the wire transfer address of the registered owner; ***provided, further***, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 3 Bonds, payment of interest on such 2026 Series 3 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.

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. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3, duly adopted on June 5, 2025, herein collectively referred to as the "Resolutions"), for the purposes of [(i) providing for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, (ii) paying certain costs of issuance and (iii) funding a portion of the capital program].

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 2026 Series 3" (herein called the "2026 Series 3 Bonds"), limited to the aggregate principal amount upon original issuance of \$[ ]. The 2026 Series 3 Bonds are being issued in [three separate Subseries designated as 2026 Subseries 3-a, 2026 Subseries 3-b and 2026 Subseries 3-c in the principal amounts of \$[ ], \$[ ] and \$[ ], respectively]. [The 2026 Subseries 3-b Bonds are being issued in two Subseries designated as 2026 Subseries 3-b-C (Clean Water) and 2026 Subseries 3-b-D (Drinking Water) in the principal amounts of \$[ ] and \$[ ], respectively.] The 2026 Series 3 Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. 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 2026 Series 3 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 2026 Series 3 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 2026 Series 3 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 2026 Series 3 Bond 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 2026 Series 3 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.

If less than all of the 2026 Series 3 Bonds are to be so redeemed, the Authority shall select the maturity or maturities so to be redeemed. If less than all of the 2026 Series 3 Bonds of the same maturity are to be redeemed, the particular 2026 Series 3 Bonds to be redeemed shall be selected by the Trustee in such manner as it shall deem appropriate and fair. 2026 Series 3 Bonds issued in denominations or maturity payment amounts of more than the applicable minimum amount may be redeemed in part, from time to time, in one or more units of such minimum amount in the manner provided in the Resolutions.

Notice of redemption shall be given by the Trustee by first class mail, not less than forty-five days before the redemption date, to the registered owners of the 2026 Series 3 Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the 2026 Series 3 Bonds.

If notice of redemption shall have been given as aforesaid, the 2026 Series 3 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2026 Series 3 Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such 2026 Series 3 Bonds so called for redemption shall cease to accrue and become payable.

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 2026 Series 3 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 2026 Series 3 Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

This Bond is one of the 2026 Series 3 Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3, 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 2026 Series 3 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, or EFC is the registered owner of the 2026 Series 3 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 2026 Series 3 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 Corporation or trustee 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 Account for the 2026 Series 3 Bonds. In addition, the 2026 Series 3 Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series 3 Bonds shall be \$0.

**Section 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series 3 Bonds shall be Refundable Principal Installments.

**Section 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccount for the 2026 Series 3 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 2026 Series 3 Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series 3 Bonds. Such Series Subaccounts shall be designated the “State Revolving Fund 2026 Series 3 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 2026 Series 3 Bonds is redeemed or otherwise retired.

#### **ARTICLE IV.**

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

###### **Section 401. Deposits to Funds and Accounts.**

A portion of the proceeds of the 2026 Series 3 Bonds shall be deposited or applied, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Bonds and/or Refunded Series Notes and the costs of issuance of the 2026 Series 3 Bonds.

#### **ARTICLE V.**

##### **AUTHORIZATION OF DOCUMENTS**

**Section 501. EFC Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the EFC Agreement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

###### **Section 502. [Reserved.]**

**Section 503. Refunded Series Escrow Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver a Refunded Series Escrow Agreement on behalf of the Authority and to make other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 504. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Agreement 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, Deputy Executive Director, Secretary, Assistant Secretary, Treasurer and Deputy Treasurer of the Authority and each of them is hereby authorized to execute and deliver such documents, agreements, instruments and certifications, including without limitation the EFC Agreement, the Authority Continuing Disclosure Agreement and the Tax Regulatory Agreement, by and between the Authority, EFC, The City of New York and the State of New York Department of Environmental Conservation as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 196 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series 3 Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby

designated Authorized Representatives to certify this Supplemental Resolution No. 196 to the Trustee pursuant to Section 801 of the Second General Resolution.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 601. 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 602. Changes to Supplemental Resolution No. 196.** Each Authorized Representative is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 196 as may be necessary or convenient, including, but not limited to (a) obtain the highest ratings on the 2026 Series 3 Bonds and (b) provide for the purchase of the 2026 Series 3 Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 196 has been filed with the Trustee.

**Section 603. Effective Date.** This Supplemental Resolution No. 196 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.

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

**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 Authority [does not expect to refund any obligations].

### **Maturity Dates, Principal Amounts, Interest Rates of the 2026 Series 3 Bonds.**

The 2026 Series 3 Bonds shall initially be comprised of [ ] Subseries and designated [2026 Subseries 3-a, 2026 Subseries 3-b and 2026 Subseries 3-c]. [The 2026 Subseries 3-a, 2026 Subseries 3-b and 2026 Subseries 3-c] shall each be further comprised of two Subseries designated [2026 Subseries 3-a-C (Clean Water), 2026 Subseries 3-a-D (Drinking Water), 2026 Subseries 3-b-C (Clean Water), 2026 Subseries 3-b-D (Drinking Water), 2026 Subseries 3-c-C (Clean Water), 2026 Subseries 3-c-D (Drinking Water)]. The 2026 Series 3 Bonds shall mature on June 15 of the years in the principal amounts and at the interest rates shown below:

\$[ ]					
2026 Subseries [3-a-C (Clean Water)]					
<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%		\$	%

[Additional tables as necessary]

[Remainder of page intentionally left blank]

**Optional Redemption.** [The 2026 Series 3 Bonds maturing on or after June 15, [ ] are subject to redemption prior to maturity at the option of the Authority in whole or in part at any time on or after June 15, [ ] at par, plus accrued interest to the redemption date.]

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [\_\_th] day of June, 2025.

[Seal]

By: \_\_\_\_\_  
Philip Wasserman  
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. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3, was duly adopted at a meeting of the Authority duly called and held on June 5, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 196 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 June, 2025.

[Seal]

By: \_\_\_\_\_  
Jeffrey M. Werner  
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. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3, 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 June, 2025.

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

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



---

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

**SUPPLEMENTAL RESOLUTION NO. 197  
AUTHORIZING THE ISSUANCE OF UP TO**

**\$800,000,000**

**WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 4**

**(EFC Long-Term Direct Loan) (Refunding EFC [ ] — NYCMWFA Fiscal [ ] Series  
[ ] Bonds)**

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**ADOPTED JUNE 5, 2025**

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**SUPPLEMENTAL RESOLUTION NO. 197 AUTHORIZING THE  
ISSUANCE OF UP TO \$800,000,000 WATER AND SEWER SYSTEM  
SECOND GENERAL RESOLUTION REVENUE BONDS,  
FISCAL 2026 SERIES 4**

**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 \$800,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 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 2026 Series 4 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:

**“Authority Continuing Disclosure Agreement”** shall mean a continuing disclosure agreement of the Authority pursuant to which the Authority covenants to provide certain updates of information to enable the underwriters to comply with the provisions of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934, as amended.

**“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.

**“Bond Payment Date”** shall mean December 15, 2025, and each June 15 and December 15 thereafter.

**“Business Day”** shall mean any day on which State offices are open to conduct business.

**“EFC”** shall mean the New York State Environmental Facilities Corporation.

**“EFC Agreement”** shall mean the [Project Finance Agreement (Long-Term Direct Financing Program)], dated as of [\_\_\_\_\_, 2025], by and among EFC, the City and the Authority.

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

**“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.

**“Refunded Series Bonds”** shall mean the Authority’s Water and Sewer System Revenue Bonds and/or Bond Anticipation Notes identified in Appendix A.

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

**“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 certain Refunded Series Escrow Agreement(s), all as determined by an Authorized Representative of the Authority in Appendix A.

**“Subseries”** means the grouping of 2026 Series 4 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. 197”** shall mean this Supplemental Resolution No. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4.

**“2026 Series 1 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1 of the Authority authorized by Supplemental Resolution No. 194 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1.

**“2026 Series 2 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2 of the Authority authorized by Supplemental Resolution No. 195 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 2.

**“2026 Series 3 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3 of the Authority authorized by Supplemental Resolution No. 196 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 3.

**“2026 Series 4 Bonds”** shall mean the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4 of the Authority authorized by this Supplemental Resolution No. 197.

**Section 102. Authority for this Supplemental Resolution.** This Supplemental Resolution No. 197 is adopted pursuant to the provisions of the Second General Resolution and the Act.

## **ARTICLE II.**

### **THE 2026 SERIES 4 BONDS**

**Section 201. Purposes.** The purposes for which the 2026 Series 4 Bonds are issued are (i) to provide for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds as set forth in Appendix A, (ii) to pay certain costs of issuance of the 2026 Series 4 Bonds and (iii) to the extent any 2026 Series 4 Bond proceeds remain, to fund a portion of the capital program.

**Section 202. Maturity Dates and Principal Amounts and Subseries of the 2026 Series 4 Bonds.** 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 2026 Series 4 Bonds to determine and carry out the following:

(a) The principal amount of 2026 Series 4 Bonds to be issued; **provided, however,** that the aggregate principal amount of 2026 Series 1 Bonds issued, the aggregate principal amount of 2026 Series 2 Bonds issued, the aggregate principal amount of 2026 Series 3 Bonds issued and the aggregate principal amount of 2026 Series 4 Bonds issued shall not collectively exceed \$800,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series 4 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 2026 Series 4 Bonds; **provided, however,** that no 2026 Series 4 Bonds shall mature later than forty (40) years from the original respective dates of issuance of the Refunded Series Bonds;

(c) The interest rate or rates of the 2026 Series 4 Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2026 Series 4 Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [ ] percent ([ ]%) per annum (prior to any subsidy received from EFC);

(d) The optional redemption date or dates, if any, of the 2026 Series 4 Bonds, subject to Section 206 herein;

(e) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2026 Series 4 Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 197; and

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

Any Authorized Representative of the Authority 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 2026 Series 4 Bond of each maturity registered in the name of EFC shall be issued in the form of a fully registered Bond with a minimum denomination equal to the Outstanding principal amount of the 2026 Series 4 Bonds, or as otherwise provided in a Certificate of an Authorized Representative. Each 2026 Series 4 Bond not registered in the name of EFC shall be issued in the form of a fully registered Bond in the denomination of \$5,000, unless there is Outstanding less than \$5,000 of such 2026 Series 4 Bond in which event there shall be no minimum denomination, or as otherwise provided in a Certificate of an Authorized Representative.

Unless the Authority shall otherwise direct, the 2026 Series 4 Bonds shall be numbered “26-4-”, followed by (i) a Subseries designation of [“a-”, “b-” or “c-”], (ii) the designation of Clean Water or Drinking Water by “C-” or “D-”, respectively, and (iii) the number of the Bond. The 2026 Series 4 Bonds shall be numbered consecutively from one upward in order of issuance.

**Section 204. Dating of 2026 Series 4 Bonds.** The 2026 Series 4 Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2026 Series 4 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 2026 Series 4 Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2026 Series 4 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 2026 Series 4 Bond shall be in default, such 2026 Series 4 Bond shall be dated the last date to which interest thereon has been paid in full. Each 2026 Series 4 Bond shall bear interest from its date.

**Section 205. Place of Payment and Paying Agent.** The 2026 Series 4 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 2026 Series 4 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, so long as the

2026 Series 4 Bonds are registered in the name of EFC interest shall be payable by wire transfer to the wire transfer address of the registered owner; **provided, further,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 4 Bonds, payment of interest on such 2026 Series 4 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. Subject to the provisions of Section [3.3(a)] of the EFC Agreement and the limitations contained in this Section, the 2026 Series 4 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 a redemption price of par, plus accrued interest to the redemption date.

The sufficiency of such Redemption Price and premiums and the sufficiency of such remaining principal and interest on the 2026 Series 4 Bonds shall be conclusively established by a certificate executed by an Authorized Representative of the Authority delivered to the Trustee and approved in writing by the Chairman, President, Chief Financial Officer or any Vice President of EFC.

(b) Partial Redemption. 2026 Series 4 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 2026 Series 4 Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2026 Series 4 Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2026 Series 4 Bond.

(c) Notice of Redemption. Notwithstanding Section 605 of the Second General Resolution, notice of redemption of the 2026 Series 4 Bonds shall be given by the Trustee to the registered owners thereof by certified mail not less than forty-five (45) days before the redemption date.

**Section 207. Form of 2026 Series 4 Bonds and Trustee's Certificate of Authentication.** Subject to the provisions of the Second General Resolution, the form of the 2026 Series 4 Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows.

#### **FORM OF 2026 SERIES 4 BOND**

Number 26-4-\_\_

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 2026 SUBSERIES 4-\_\_

(LOT C – CLEAN WATER)

(LOT D – DRINKING WATER)

(EFC Long-Term Direct Loan) (Refunding EFC [ ] — NYCMWFA Fiscal [ ] Series [ ]  
Bonds)

INTEREST RATE

\_\_\_\_\_%

MATURITY DATE

June 15, 20\_\_

DATED DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

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 rate per annum stated above; payable on December 15, 2025, and thereafter in each year on the fifteenth day of June and December, until payment in full of such principal, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Principal and redemption price of this bond 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”), 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 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 close of business on the first day of any calendar month in which there occurs a Bond Payment Date (the “Record Date”) 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; *provided, however*, that, so long as the 2026 Series 4 Bonds are registered in the name of the New York State Environmental Facilities Corporation (“EFC”) interest shall be payable by wire transfer to the wire transfer address of the registered owner; *provided, further*, that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2026 Series 4 Bonds, payment of interest on such 2026 Series 4 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.

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. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4, duly adopted on June 5, 2025, herein collectively referred to as the "Resolutions"), for the purposes of [(i) providing for the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, (ii) paying certain costs of issuance and (iii) funding a portion of the capital program].

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 2026 Series 4" (herein called the "2026 Series 4 Bonds"), limited to the aggregate principal amount upon original issuance of \$[ ]. The 2026 Series 4 Bonds are being issued in [three separate Subseries designated as 2026 Subseries 4-a, 2026 Subseries 4-b and 2026 Subseries 4-c in the principal amounts of \$[ ], \$[ ] and \$[ ], respectively]. [The 2026 Subseries 4-b Bonds are being issued in two Subseries designated as 2026 Subseries 4-b-C (Clean Water) and 2026 Subseries 4-b-D (Drinking Water) in the principal amounts of \$[ ] and \$[ ], respectively.] The 2026 Series 4 Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. 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 2026 Series 4 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 2026 Series 4 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 2026 Series 4 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 2026 Series 4 Bond 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 2026 Series 4 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.

If less than all of the 2026 Series 4 Bonds are to be so redeemed, the Authority shall select the maturity or maturities so to be redeemed. If less than all of the 2026 Series 4 Bonds of the same maturity are to be redeemed, the particular 2026 Series 4 Bonds to be redeemed shall be selected by the Trustee in such manner as it shall deem appropriate and fair. 2026 Series 4 Bonds issued in denominations or maturity payment amounts of more than the applicable minimum amount may be redeemed in part, from time to time, in one or more units of such minimum amount in the manner provided in the Resolutions.

Notice of redemption shall be given by the Trustee by first class mail, not less than forty-five days before the redemption date, to the registered owners of the 2026 Series 4 Bonds to be redeemed, at their last addresses as the same appear on the bond registration books of the Trustee, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the 2026 Series 4 Bonds.

If notice of redemption shall have been given as aforesaid, the 2026 Series 4 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the 2026 Series 4 Bonds of like maturity to be redeemed, together with interest thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such 2026 Series 4 Bonds so called for redemption shall cease to accrue and become payable.

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 2026 Series 4 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 2026 Series 4 Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL  
WATER FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

This Bond is one of the 2026 Series 4 Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4, 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 2026 Series 4 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, or EFC is the registered owner of the 2026 Series 4 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 2026 Series 4 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 Corporation or trustee 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 Account for the 2026 Series 4 Bonds. In addition, the 2026 Series 4 Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2026 Series 4 Bonds shall be \$0.

**Section 302. Refundable Principal Installments.** Pursuant to Section 206(c)(xiv) of the Second General Resolution, it is hereby determined that none of the Principal Installments for the 2026 Series 4 Bonds shall be Refundable Principal Installments.

**Section 303. Capitalized Interest Subaccount.** For purposes of Section 502(c) of the Second General Resolution, no subaccount for the 2026 Series 4 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 2026 Series 4 Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2026 Series 4 Bonds. Such Series Subaccounts shall be designated the “State Revolving Fund 2026 Series 4 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 2026 Series 4 Bonds is redeemed or otherwise retired.

## **ARTICLE IV.**

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

#### **Section 401. Deposits to Funds and Accounts.**

A portion of the proceeds of the 2026 Series 4 Bonds shall be deposited or applied, in accordance with the written instructions of an Authorized Representative, to pay or provide for the payment of principal and interest on the Refunded Series Bonds and/or Refunded Series Notes and the costs of issuance of the 2026 Series 4 Bonds.

## **ARTICLE V.**

### **AUTHORIZATION OF DOCUMENTS**

**Section 501. EFC Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver the EFC Agreement on behalf of the Authority and to make such other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

#### **Section 502. [Reserved.]**

**Section 503. Refunded Series Escrow Agreement.** Any Authorized Representative of the Authority is hereby authorized to execute and deliver a Refunded Series Escrow Agreement on behalf of the Authority and to make other changes, additions and deletions as the person so executing shall approve as necessary or desirable, such approval to be conclusively evidenced by such execution.

**Section 504. Continuing Disclosure.** Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Agreement 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, Deputy Executive Director, Secretary, Assistant Secretary, Treasurer and Deputy Treasurer of the Authority and each of them is hereby authorized to execute and deliver such documents, agreements, instruments and certifications, including without limitation the EFC Agreement, the Authority Continuing Disclosure Agreement and the Tax Regulatory Agreement, by and between the Authority, EFC, The City of New York and the State of New York Department of Environmental Conservation as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 197 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series 4 Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby

designated Authorized Representatives to certify this Supplemental Resolution No. 197 to the Trustee pursuant to Section 801 of the Second General Resolution.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 601. 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 602. Changes to Supplemental Resolution No. 197.** Each Authorized Representative is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 197 as may be necessary or convenient, including, but not limited to (a) obtain the highest ratings on the 2026 Series 4 Bonds and (b) provide for the purchase of the 2026 Series 4 Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 197 has been filed with the Trustee.

**Section 603. Effective Date.** This Supplemental Resolution No. 197 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.

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



**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 Authority [is refunding the following obligations (collectively, the “Refunded Series Bonds”):]

- (a) [Outstanding Water and Sewer System Second General Resolution Revenue Bonds, Fiscal \_\_ Series \_\_ Bonds (\_\_ Water) maturing on or after June 15, \_\_, in the aggregate principal amount of \$\_\_].

### **Maturity Dates, Principal Amounts, Interest Rates of the 2026 Series 4 Bonds.**

The 2026 Series 4 Bonds shall initially be comprised of [\_\_] Subseries and designated [2026 Subseries 4-a, 2026 Subseries 4-b and 2026 Subseries 4-c]. [The 2026 Subseries 4-a, 2026 Subseries 4-b and 2026 Subseries 4-c] shall each be further comprised of two Subseries designated [2026 Subseries 4-a-C (Clean Water), 2026 Subseries 4-a-D (Drinking Water), 2026 Subseries 4-b-C (Clean Water), 2026 Subseries 4-b-D (Drinking Water), 2026 Subseries 4-c-C (Clean Water), 2026 Subseries 4-c-D (Drinking Water)]. The 2026 Series 4 Bonds shall mature on June 15 of the years in the principal amounts and at the interest rates shown below:

\$[__]					
2026 Subseries [4-a-C (Clean Water)]					
<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%		\$	%

[Additional tables as necessary]

[Remainder of page intentionally left blank]

**Optional Redemption.** [The 2026 Series 4 Bonds maturing on or after June 15, [ ] are subject to redemption prior to maturity at the option of the Authority in whole or in part at any time on or after June 15, [ ] at par, plus accrued interest to the redemption date.]

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority  
this [\_\_th] day of June, 2025.

[Seal]

By: \_\_\_\_\_  
Philip Wasserman  
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. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4, was duly adopted at a meeting of the Authority duly called and held on June 5, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 197 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 June, 2025.

[Seal]

By: \_\_\_\_\_  
Jeffrey M. Werner  
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. 197 Authorizing the Issuance of up to \$800,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 4, 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 June, 2025.

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

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

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

### Board of Directors Meeting June 5, 2025

#### Agenda

1. Resolution: Approval of Minutes of April 7, 2025
2. Resolution: Approval of Supplemental Resolution Nos. 194, 195, 196 and 197 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series 1, 2, 3 and 4
3. Resolution: Approval of Directors' and Officers' Insurance Agreements
4. Resolution: Approval of Amendment of Consulting Engineer Agreement
5. Resolution: Approval of Arbitrage Consultant Agreement

**NYW**

**NEW YORK CITY  
MUNICIPAL WATER FINANCE AUTHORITY**

Board of Directors Meeting

June 5, 2025

Approval of Minutes

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on April 7, 2025; it is therefore

**RESOLVED**, that the minutes of the meeting of April 7, 2025 be and they hereby are, approved.

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
BOARD OF DIRECTORS  
April 7, 2025**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at approximately 2:35 p.m. on April 7, 2025, in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Board members were present in person:

David Womack (by designation of Authority Director Jacques Jiha);  
Nerissa Moray (by designation of Authority Director Rohit Aggarwala);  
Selvin Southwell (by designation of Authority Director Amanda Lefton);  
Dara Jaffee (by designation of Authority Director Preston Niblack); and  
Max Von Hollweg

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 March 24, 2025; it is therefore

**RESOLVED**, that the minutes of the meeting of March 24, 2025 be and they hereby are, approved.



**Approval of Supplemental Resolution No. 193 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE**

The next item on the agenda was the approval of Supplemental Resolution No. 193, which authorizes the issuance of the Authority's Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2025 Series EE. Mr. Womack noted that the resolution would authorize the issuance of up to \$225 million of adjustable rate bonds. He further noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>1</sup>

**Approval of Resolution Authorizing the Issuance of Fiscal 2025 Series 2 Bond Anticipation Notes**

The next item on the agenda was the approval of a resolution which authorizes the issuance of the Authority's Fiscal 2025 Series 2 Bond Anticipation Notes to the New York State Environmental Facilities Corporation ("EFC"). Mr. Womack noted that the resolution would authorize the issuance of up to \$250 million of bond anticipation notes to EFC. He further noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolution was approved.<sup>2</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.

<sup>2</sup> Filed with the meeting minutes.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting  
June 5, 2025

### Approval of Directors' and Officers' Insurance Agreements

**WHEREAS**, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

**WHEREAS**, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

**WHEREAS**, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

**RESOLVED**, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Chief Executive Officer or Executive Director shall determine to be appropriate, providing \$50,000,000 of coverage for the period from June 25, 2025 through June 24, 2026 provided that the annual premium payable by the Authority to the Insurers, plus any brokers fee, will not exceed \$325,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Chief Executive Officer or Executive Director shall be authorized to procure such insurance coverage.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting

June 5, 2025

### Approval of Amendment of Consulting Engineer Agreement

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”) is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice;

**WHEREAS**, the Board of Directors previously authorized the Authority to enter into an agreement with Macan Deve Engineers (“MDE”), to provide consulting engineer services for an initial term from July 1, 2021 through June 30, 2026 (“Initial Term”) with an optional renewal at the Authority’s discretion, with no further Board approval required for a period from July 1, 2026 through February 28, 2029 (“Optional Renewal”) or in the alternative an automatic extension through February 28, 2027 to cover the stub period between the Initial Term and the date by which the following annual report is provided if the Authority chooses not to exercise the Optional Renew; and

**WHEREAS**, the Authority now seeks to amend the Authority’s agreement with MDE to ratify an increase to the maximum fees payable for the periods of July 1, 2023 through June 30, 2024 and the period from July 1, 2024 through June 30, 2025 and to authorize an increase to the maximum fees payable for the period of July 1, 2025 through June 30, 2026, as provided below in Schedule I, in order to compensate MDE for a volume of work that has exceeded, and is anticipated to exceed, the intended scope of the initial agreement; it is therefore

**RESOLVED**, that the Chief Executive Officer or the Executive Director of the Authority is hereby authorized and directed to amend the Authority’s agreement with MDE for such terms and conditions as the Authority deems reasonable and necessary, provided the maximum fees in the Initial Term do not exceed those provided in Schedule I, and all other fees do not exceed the maximum amounts previously authorized.

## Schedule I - MDE

### A. Maximum Fees for Initial Term from July 1, 2021 through June 30, 2026

Period	Max Fees*
July 1, 2021 – June 30, 2022	\$ 38,850.00
July 1, 2022 – June 30, 2023	\$ 40,015.50
July 1, 2023 – June 30, 2024	\$ 43,924.20
July 1, 2024 – June 30, 2025	\$ 55,854.59
July 1, 2025 – June 30, 2026	\$ 59,726.02**

\*Includes \$1,000 per fiscal year for Other Direct Costs

\*\*Provided that any such amount that exceeds \$43,726.02 shall only be incurred with the written authorization of the Chief Executive Officer or the Executive Director of the Authority.

# NYW

## NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting  
June 5, 2025

### Approval of Arbitrage Consultant Agreement

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”) is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice; and

**WHEREAS**, pursuant to the Authority’s Policy on the Procurement of Goods and Services, Article II, Section 6(iii) and Article II, Section 6(iv), Authority staff recommend that the Authority enter into an agreement with Omnicap Group LLC (“Omnicap”) to serve as an arbitrage consultant and provide certain bona fide debt service analysis services; it is therefore

**RESOLVED**, that the Chief Executive Officer, Executive Officer or other Authorized Officer is hereby authorized and directed to enter into an agreement in the name of and on behalf of the Authority with Omnicap to serve as an arbitrage consultant to the Authority and to provide certain bona fide debt service analysis services, upon such terms and conditions as Chief Executive Officer, Executive Officer or other Authorized Officer may consider reasonable and appropriate, which agreement shall be effective for the period from June 30, 2025 through June 30, 2030, with one (1) five-year optional extension at the discretion of the Authority with further Board approval not required, provided, however, that compensation under the agreement shall not exceed the amounts listed in Schedule A hereto.

## SCHEUDLE A

Description	Fees
Base Report Fee (if spending exception is not met)	\$1,500
Spending Exception Report Fee	\$1,250
Yield Restriction Calculation (per report, if needed)	\$500
Extra Period Fee (each additional year, if any)*	\$350
Commingled Fund Analysis	\$250
Transferred Proceeds Analysis	\$250
Variable Rate Fee (if applicable)	\$250
Annual Bona Fide Debt Service Fund Analysis (per series included in analysis)	\$250

\* Only applicable if proceeds remain outstanding.