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NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting
November 10, 2025

Agenda

1. Resolution: Approval of Minutes of June 6, 2025

2. Resolution: Recommendation to the Board of Directors: Approval of Supplemental Resolution No. 198 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA

NYW

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting
November 10, 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 June 5, 2025; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of June 5, 2025 are hereby approved.

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
June 5, 2025

A meeting of the Finance Committee (the "Committee") of the New York City Municipal Water Finance Authority (the "Authority") was held at approximately 12:06 p.m. on June 5, 2025, 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); and

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

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 April 7, 2025; it is therefore
>
> **RESOLVED**, that the minutes of the Finance Committee meeting of April 7, 2025 are hereby approved.

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

The next and final item on the agenda was a resolution which would recommend to the Board of Directors the 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. Mr. Womack noted that the resolutions each respectively authorize the issuance of up to $1.2 billion of new money or refunding bonds, all of which would be issued to the New York State Environmental Facilities Corporation. Mr. Womack further explained that, while each resolution authorizes up to $800 million of bonds individually, the aggregate principal amount issued between the transactions would not collectively exceed $1.2 billion. Mr. Womack then noted the expected and not-to-exceed true interest costs for each respective resolution, and that the expected pricing date is July 15, 2025 and the expected closing date is August 5, 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 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.

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

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NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting
November 10, 2025

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

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. 198 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 198 Authorizing the Issuance of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA.

NP 10/28/2025

SUPPLEMENTAL RESOLUTION NO. 198

AUTHORIZING THE ISSUANCE OF UP TO

$1,400,000,000

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

of the

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

ADOPTED NOVEMBER 10, 2025

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ARTICLE VII

MISCELLANEOUS

SUPPLEMENTAL RESOLUTION NO. 198 AUTHORIZING THE ISSUANCE OF UP TO $1,400,000,000 WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION REVENUE BONDS, FISCAL 2026 SERIES AA

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 $1,400,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA 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 AA Bonds, on the terms set forth herein, in the manner authorized hereby;

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

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 101. Definitions.

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

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

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

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

"**Direct Participant**" shall mean a participant in the book-entry system of recording ownership interests in the 2026 Series AA Bonds.

"**DTC**" shall mean The Depository Trust Company, Brooklyn, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2026 Series AA Bonds.

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

“**Official Statement**” shall mean the final official statement relating to the 2026 Series AA Bonds.

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

“**Purchase Contract**” shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2026 Series AA Bonds authorized pursuant to Section 502 hereof.

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

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

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

“**Subseries**” shall mean the grouping of 2026 Series AA 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. 198**” shall mean this Supplemental Resolution No. 198 Authorizing the Issuance of up to $1,400,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA.

“**2026 Series AA Bonds**” shall mean the up to $1,400,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA of the Authority authorized by this Supplemental Resolution No. 198.

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

SECTION 102. Authority for this Supplemental Resolution. This Supplemental Resolution No. 198 is adopted pursuant to the provisions of the Second General Resolution and the Act.

ARTICLE II

THE 2026 SERIES AA BONDS

SECTION 201. Purposes. The purposes for which the 2026 Series AA Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2026 Series AA Bonds and (iv) to the extent any 2026 Series AA Bond proceeds remain, to fund a portion of the capital program.

SECTION 202. Maturity Dates and Principal Amounts and Interest Rates. There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2026 Series AA Bonds to determine and carry out the following:

(a) The principal amount of the 2026 Series AA Bonds to be issued; **provided**, **however**, that the aggregate principal amount of 2026 Series AA Bonds issued shall not exceed $1,400,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2026 Series AA 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 AA Bonds; **provided**, **however**, that no 2026 Series AA Bond shall mature later than forty (40) years from their date of issuance or, if such 2026 Series AA Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2026 Series AA 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 AA Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed [__] percent ([__]%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2026 Series AA Bonds, subject to Section 206 herein; **provided**, **however**, the premium for an optional redemption other than a make-whole redemption shall not exceed 3%;

(e) The optional or mandatory tender date or dates, if any, of the 2026 Series AA Bonds;

(f) Whether to acquire bond insurance for the 2026 Series AA Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2026 Series AA Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however**, that upon any consolidation, the 2026 Series AA Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 198;

(i) Whether to exchange any 2026 Series AA Bonds for existing bonds of the Authority; and

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

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

SECTION 203. Form, Denominations, Numbers and Letters. The 2026 Series AA Bonds shall be issued in the form of fully registered Bonds in the denominations of $5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2026 Series AA Bonds shall be numbered "26-AA-", followed by the Subseries designation, if any, and the number of the Bond. The 2026 Series AA Bonds shall be numbered consecutively from one upward in order of issuance.

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

SECTION 205. Place of Payment and Paying Agent. The 2026 Series AA 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 AA Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however**, that, at the option of each registered holder of at least one million dollars ($1,000,000) in aggregate principal amount of the 2026 Series AA Bonds, payment of interest on such 2026 Series AA Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

SECTION 206. Redemption Prices and Terms. (a) Optional Redemption. The 2026 Series AA Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

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

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2026 Series AA Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series AA Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2026 Series AA Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

SECTION 207. Form of 2026 Series AA Bonds and Trustee's Certificate of Authentication. Subject to the provisions of the Second General Resolution, the form of the 2026 Series AA Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2026 Series AA Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2026 Series AA Bond shall contain the following legend and the form of the 2026 Series AA Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]

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

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

Number 26-AA-[1][2]-_____ UNITED STATES OF AMERICA $_____

STATE OF NEW YORK

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM
SECOND GENERAL RESOLUTION REVENUE BONDS,
FISCAL 2026 SUBSERIES AA-[1][2]

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____%	June 15, 20___	________, 2025	64972G ___

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the "Authority"), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the "Act"), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the "State") hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on [December 15, 2025], and thereafter on each Interest Payment Date, until payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the "Trustee"), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

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

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority's Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the "Second General Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 198 Authorizing the Issuance of up to $1,400,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA, duly adopted on November 10, 2025, herein collectively referred to as the "Resolutions"), for the purposes of (i) refunding certain Outstanding Second General Resolution Revenue Bonds, (ii) paying costs of improvements to the System and (iii) paying certain costs of issuance.

This bond is one of a Series of Bonds designated as "New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA" (herein called the "2026 Series AA Bonds"). The aggregate principal amount upon original issuance of the 2026 Series AA Bonds is limited to $[__]. The 2026 Series AA Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. The 2026 Series AA Bonds are being issued in two Subseries designated as 2026 Subseries AA-1 and 2026 Subseries AA-2 in the principal amounts of $[__] and $[__], respectively. This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2026 Series AA 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 AA 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 AA 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 AA Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2026 Series AA Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

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

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

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2026 Series AA 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 AA Bonds, all as of the Dated Date specified above.

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

[SEAL]

By: ______________________________
Name: Philip Wasserman
Title: Executive Director

ATTEST:

By: ______________________
Name: Jeffrey M. Werner
Title: Secretary

This Bond is one of the 2026 Series AA Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA, 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 AA Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2026 Series AA 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 AA Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

ARTICLE III

DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION

SECTION 301. Debt Service Reserve Fund. For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2026 Series AA Bonds. In addition, the 2026 Series AA 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 AA Bonds shall be $0.

SECTION 302. Refundable Principal Installments. Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the principal amount of the 2026 Series AA Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

SECTION 303. Capitalized Interest Subaccount. For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2026 Series AA 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 AA Bonds are at any time deposited. For this purpose, "proceeds" shall mean the original and investment proceeds of the 2026 Series AA Bonds. Such Series Subaccounts shall be designated the "2026 Series AA 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 AA Bonds is redeemed or otherwise retired.

SECTION 305. Book Entry Form. (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2026 Series AA Bonds shall be exclusively in "book entry" form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2026 Series AA Bonds. All transfers of 2026 Series AA Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2026 Series AA Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2026 Series AA Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2026 Series AA Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2026 Series AA Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2026 Series AA Bonds, and shall give to DTC at least fifteen (15) calendar days' notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 198 without notice to or consent of the owners of any of the 2026 Series AA Bonds, or owners of beneficial interests in the 2026 Series AA Bonds, in order (i) to offer to owners the option of receiving 2026 Series AA Bond certificates or (ii) to require the owners of the 2026 Series AA Bonds to accept certificates representing their ownership interest in the 2026 Series AA Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2026 Series AA Bonds.

ARTICLE IV

DEPOSITS TO FUNDS AND ACCOUNTS

SECTION 401. Deposits to Funds and Accounts. (a) The proceeds of the 2026 Series AA Bonds shall be deposited into the hereby established 2026 Series AA Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2026 Series AA Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2026 Series AA Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2026 Series AA Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2026 Series AA Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

ARTICLE V

AUTHORIZATION OF DOCUMENTS

SECTION 501. Official Statement. A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2026 Series AA Bonds by the Underwriters is hereby authorized.

SECTION 502. Purchase Contract. The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2026 Series AA Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

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

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

SECTION 505. Further Authority. The Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Secretary, each Assistant Secretary, the Treasurer and each Deputy Treasurer of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 198 and such other documents as may be necessary or appropriate in connection with the issuance of the 2026 Series AA Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 198 to the Trustee pursuant to Section 801 of the Second General Resolution.

ARTICLE VI

SPECIAL COVENANTS

SECTION 601. Tax Covenant.

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2026 Series AA Bonds, the Authority shall comply with the provisions of the Code applicable to the 2026 Series AA Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the 2026 Series AA Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2026 Series AA Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2026 Series AA Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2026 Series AA Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2026 Series AA Bonds in a manner which would cause such 2026 Series AA Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2026 Series AA Bonds.

ARTICLE VII

MISCELLANEOUS

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

SECTION 702. Changes to Supplemental Resolution No. 198. Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 198 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2026 Series AA Bonds, (ii) properly establish the interest rates on the 2026 Series AA Bonds, (iii) revise the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2026 Series AA Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 198 has been filed with the Trustee.

[Remainder of page intentionally left blank]

SECTION 703. Effective Date. This Supplemental Resolution No. 198 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

Approved:

THE MAYOR OF THE CITY OF NEW YORK

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

APPROVED AS TO FORM

By: ______________________________
Acting Corporation Counsel

THE COMPTROLLER OF THE CITY OF NEW YORK

By: ______________________________
Deputy Comptroller for Public Finance

APPENDIX A

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

The representative of the Underwriters of the 2026 Series AA Bonds, pursuant to the Purchase Contract, shall be [Barclays Capital Inc.].

For purposes of Supplemental Resolution No. 198, the Purchase Contract shall be the Contract of Purchase, dated ______ __, 2025.

[The Authority currently does not expect to designate the 2026 Series AA Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2026 Series AA Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds [whose principal constitutes Refundable Principal Installments] with a portion of the proceeds of the 2026 Subseries AA-2 Bonds:

Subseries	**Maturity Date (June 15)**	**Principal Amount to be Refunded**	**Interest Rate**	**Redemption Date**	**Redemption Price**
		$	%		%

MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

2026 Subseries AA-1 Bonds (New Money)

The aggregate principal amount of the 2026 Subseries AA-1 Bonds shall be $[__]. The 2026 Subseries AA-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an "Interest Payment Date") commencing [December 15, 2025] (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

Number	**Maturity Date (June 15)**	**Interest Rate**	**Principal Amount**	**CUSIP (Base CUSIP 64972G)**
26-AA-1-		%	$	

2026 Subseries AA-2 Bonds (Refunding)

The aggregate principal amount of the 2026 Subseries AA-2 Bonds shall be $[__]. The 2026 Subseries AA-2 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each Interest Payment Date commencing [December 15, 2025] (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

Number	Maturity Date (June 15)	Interest Rate	Principal Amount	CUSIP (Base CUSIP 64972G)
26-AA-2-		%	$	

Optional Redemption. The 2026 Series AA Bonds maturing on or after June 15, 20__ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after June 15, 20__ in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

Make-Whole Optional Redemption. The 2026 Series AA Bonds maturing on or before June 15, 20__ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor at any time, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the Make-Whole Redemption Price (as defined below), plus accrued interest to the redemption date.

The "Make-Whole Redemption Price" will be equal to the greater of (1) 100% of the Amortized Value (as defined below) of such 2026 Series AA Bonds to be redeemed; or (2) the sum of the present values of the remaining unpaid payments of principal and interest to be paid on any such 2026 Series AA Bonds being redeemed from and including the redemption date to the stated maturity date of such 2026 Series AA Bonds (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Applicable Tax-Exempt Municipal Bond Rate (as described below) [plus/minus] __ basis points.

The "Amortized Value" will equal the principal amount of such 2026 Series AA Bonds to be redeemed multiplied by the price of such 2026 Series AA Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, a maturity date equal to the stated maturity date of such 2026 Series AA Bonds and a yield equal to such 2026 Series AA Bonds' original reoffering yield as set forth on the inside cover page of this Official Statement.

The "Applicable Tax-Exempt Municipal Bond Rate" means the "Interpolated AAA Yields" rate for the maturity date of the 2026 Series AA Bonds to be redeemed or tendered, as published by the Municipal Market Data ("MMD") at least five (5) calendar days, but not more than 45 calendar days, prior to the redemption date, or if no such rate is established for the applicable maturity date, the "Interpolated AAA Yields" rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the "Interpolated AAA Yields" rate, then the Applicable Tax-Exempt Municipal Bond Rate will equal the "BVAL Muni AAA Monthly Callable Yields" rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the "BVAL Muni AAA Monthly Callable Yields" rate, the Applicable Tax-Exempt Municipal Bond Rate for such 2026 Series AA Bonds will be determined by an independent verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category by Moody's Investors Service, Inc. and S&P Global Ratings, with a maturity date equal to the stated maturity date of such 2026 Series AA Bonds to be redeemed having characteristics (other than the ratings) most comparable to those of such 2026 Series AA Bonds in the judgment of the verification agent. The verification agent's determination of the Applicable Tax-Exempt Municipal Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by an independent verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent's, investment banking firm's or financial advisor's determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

DEPOSITS

1. $[__] of the proceeds of the sale of the 2026 Subseries AA-1 Bonds shall be deposited into the 2026 Series AA Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and Supplemental Resolution No. 198.

2. $[__] from the proceeds of the sale of the 2026 Subseries AA-2 Bonds will be transferred for deposit into the Refunding Account established under the Escrow Deposit Agreement, dated as of ______ __, 2025 (the "Escrow Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent / $[__] from the proceeds of the sale of the 2026 Subseries AA-2 Bonds shall be applied to the redemption of the principal of all of the Authority's outstanding [__], on ______ __, 2025 (the "Redemption Date").

3. $[__] from the proceeds of the sale of the 2026 Series AA Bonds, [representing $[__] from the proceeds of the sale of the 2026 Subseries AA-1 Bonds and $[__] from the proceeds of the sale of the 2026 Subseries AA-2 Bonds,] shall be transferred to the 2026 Series AA Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

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

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

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this __th day of ______ 2025.

[SEAL]

By: ____
Name: Philip Wasserman
Title: Executive Director

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 198 Authorizing the Issuance of up to $1,400,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA, was duly adopted at a meeting of the Authority duly called and held on November 10, 2025 at which a quorum was present and acting; and that said Supplemental Resolution No. 198 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 ______ 2025.

[SEAL]

By: ______________________________
Name: Jeffrey M. Werner
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 198 Authorizing the Issuance of up to $1,400,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2026 Series AA, 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 ______ 2025.

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

By: ______________________________
Name: Deborah Todak
Title: Vice President

NYW

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting
November 10, 2025

Agenda

1. Resolution: Approval of Minutes of October 6, 2025

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

3. Resolution: Approval of Amended Co-Disclosure Counsel Agreement Terms

NYW

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting

November 10, 2025

Approval of Minutes

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on June 5, 2025; it is therefore

RESOLVED, that the minutes of the meeting of June 5, 2025 be and they hereby are, approved.

NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
October 6, 2025

A meeting of the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") was held at 10:35 a.m. in Conference Room 6-SE1, 255 Greenwich Street, New York, NY 10007, on October 6, 2025. 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);

Max Von Hollweg; and

James McSpiritt;

constituting a quorum of the Board. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting. Members of the public attended in person and via conference call.

Approval of Minutes of Previous Meeting

The first item on the agenda was approval of the minutes of the previous meeting of the Board. There being no discussion the following resolution was unanimously adopted by vote:

> **WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held on June 5, 2025; it is therefore
>
> **RESOLVED**, that the minutes of the meeting of June 5, 2025 be and they hereby are, approved.

Acceptance of Independent Auditors Report and Financial Statements

The second item on the agenda was a resolution to accept the independent auditors report on the Water & Sewer System's audited financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 and authorization to release such financial statements. Mr. Womack noted that the proposed resolution would allow non-material changes, acceptable to the Comptroller of the Authority, to be made. He also noted that the Joint Audit Committee of the Authority and the New York City Water Board recommended the Board approve this resolution. Then, the following resolution was unanimously adopted by vote:

> **WHEREAS**, the Joint Audit Committee of the New York City Municipal Water Finance Authority (the "Authority") and the New York City Water Board (the "Water Board") has met with the independent auditors of the water and sewer system of the City of New York (the "System") and has reviewed the independent auditors' report on the audited financial statements of the System for the fiscal years ended June 30, 2025 and June 30, 2024 and such financial statements; and
>
> **WHEREAS**, the Joint Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board of Directors of the Authority and the Water Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore
>
> **RESOLVED**, that the Board of Directors of the Authority hereby accepts the independent auditors' report on the audited financial statements of the System for the fiscal years ended June 30, 2025 and June 30, 2024 and authorizes the release of such audited financial statements upon approval of the Water Board; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

Ratification and Approval of Co-Bond & Co-Disclosure Counsel Agreements

The third item on the agenda was a resolution to ratify and approve the Authority entering into co-bond and co-disclosure counsel agreements. Mr. Womack explained that, earlier this year, the Authority, in conjunction with the City and other related credit issuers, participated in a competitive procurement process for bond counsel and disclosure counsel services. Mr. Womack further explained that, following that competitive procurement process, the Selection Committee recommended the Authority retain Nixon Peabody LLP ("Nixon") and Hardwick Law Firm, LLC ("Hardwick") to serve as the Authority's co-bond counsel and Orrick, Herrington & Sutcliffe LLP ("Orrick") and Holley & Pearson-Farrer LLP ("Holley Pearson" and together with Nixon, Hardwick and Orrick, the "Selected Firms") to serve as the Authority's co-disclosure counsel based on the quality of the Selected Firms' respective proposals and the reasonableness of their proposed fees. Mr. Womack noted that the proposed resolution would ratify and approve the Authority entering into agreements with the Selected Firms for a term from September 1, 2025 through August 31, 2029, with optional renewals available for the period from September 1, 2029 to August 31, 2032 at the Authority's discretion without further Board approval required. A brief discussion then ensued regarding the addition of co-disclosure counsel, which Mr. Womack explained was a new approach for the Authority and was prompted by the increasing complexity of the Authority's transactions. Then, the following resolution was unanimously adopted by vote:

> **WHEREAS**, the New York City Municipal Water Finance Authority (the "Authority") is authorized, pursuant to Section 1045-d of the New York City Municipal Water Finance Authority Act, to retain or employ counsel, auditors, engineers and other private consultants for rendering professional or technical services and advice;
>
> **WHEREAS**, in conjunction with the City of New York, and other bond financing entities, the Authority conducted a competitive procurement process for bond counsel and disclosure counsel services;
>
> **WHEREAS**, following that procurement process, the Selection Committee have recommended the retention of Nixon Peabody LLP ("Nixon") and Hardwick Law Firm, LLC ("Hardwick") to serve as the Authority's co-bond counsel and Orrick, Herrington & Sutcliffe LLP ("Orrick") and Holley & Pearson-Farrer LLP ("Holley Pearson") to serve as the Authority's co-disclosure counsel based on the quality of their proposals and the reasonableness of their fees; and
>
> **WHEREAS**, the Board of Directors, having reviewed the fee proposals for such firms provided herein, finds such recommendation to be reasonable and appropriate; it is therefore
>
> **RESOLVED**, that the Board of Directors of the Authority hereby ratifies and approves the retention of Nixon and Hardwick to serve as co-bond counsel to the Authority for the fees listed below in Schedule I, and the retention of Orrick and

Holley Pearson to serve as co-disclosure counsel to the Authority for the fees listed below in Schedule II, each for the period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board of Directors required for the period from September 1, 2029 through August 31, 2032, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority to enter into such agreements.

Schedule I

Co-Bond Counsel – Nixon

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Bonds or notes issued with an offering statement by NYW (new money and/or refunding transaction)	$175,000	$192,500
Bond issuance with a wrap or direct placement (per series/note to exceed)	$25,000/$75,000	$27,500/$82,500
Commercial paper transactions (renewal/new program)	$50,000/$100,000	$55,000/$110,000
Bonds or notes issued to the New York State Environmental Facilities Corporation ("EFC") in conjunction with an EFC public issuance	$175,000	$192,500
Bonds or notes issued without an offering statement to EFC when there is no EFC public issuance	$25,000	$27,500
Tender fees	$50,000	$55,000
Mode conversion, or credit facility with a wrap (per series/not to exceed)	$25,000/$75,000	$27,500/$82,500
Mode conversion, or credit facility with a wrap (per series/not to exceed)	$15,000/$45,000	$16,500/$49,500
Swap transactions	$40,000	$44,000
IRS Audit – initial inquiry and document request	$15,000	$16,500
IRS Audit – per document request	$12,000	$13,200
Cash defeasance	$8,000	$8,800

Co-Bond Counsel – Hardwick

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Bonds or notes issued with an offering statement by NYW (new money and/or refunding transaction)	$40,000	$44,000
Bond issuance with a wrap or direct placement (per series/note to exceed)	$6,000/$23,000	$7,700/$25,300
Commercial paper transactions (renewal/new program)	$2,500/$25,000	$2,750/$27,500
Bonds or notes issued to the New York State Environmental Facilities Corporation ("EFC") in conjunction with an EFC public issuance	$22,500	$24,750
Bonds or notes issued without an offering statement to EFC when there is no EFC public issuance	$20,000	$22,000
Tender fees	$8,000	$8,800
Mode conversion, or credit facility with a wrap (per series/not to exceed)	$6,500/$25,000	$7,150/27,500
Mode conversion, or credit facility with a wrap (per series/not to exceed)	$6,000/$22,500	$6,600/$24,750
Cash defeasance	$8,000	$8,800

Schedule II

Co-Disclosure Counsel – Orrick

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Drafting disclosure documents for bond or note issuances with an offering statement	$110,000	$121,000
International Blue Sky Drafting	$8,000	$8,800
Fixed-rate mode conversion with a wrap (per series/not to exceed)	$30,000/$50,000	$33,000/$55,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap	$40,000/$90,000	$50,000/$100,000

(per series/not to exceed)		
Tender fees	$45,000	$49,500
Updated operating data document for NYW's annual continuing disclosure	$20,000	$22,000

Co-Disclosure Counsel – Holley Pearson

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Drafting disclosure documents for bond or note issuances with an offering statement	$35,000	$38,500
Fixed-rate mode conversion with a wrap (per series/not to exceed)	$5,000/$10,000	$6,000/$11,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap (per series/not to exceed)	$10,000/$20,000	$11,000/$22,000

Ratification and Approval of Amended Accounting Software Agreement

The fourth item on the agenda was a resolution to ratify and approve the Authority entering into an amended accounting software agreement with RSM US LLP ("RSM"). Mr. Womack explained that the Board previously authorized, and subsequently previously amended, an agreement with RSM to provide services related to the migration of the Authority's accounting software to Microsoft Dynamics 365 Business Central. Mr. Womack also explained that Authority staff now seek to further amend the Agreement to allow for the procurement of additional licenses and to provide greater flexibility in license subscriptions to meet certain cybersecurity requirements and the business needs of the Authority's staff. Mr. Womack noted that Authority staff also desire to exercise the first of two one-year optional term extensions included in the agreement. There being no discussion, the following resolution was unanimously adopted by vote:

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 private consultants for rendering professional or technical services and advice;

WHEREAS, the Board of Directors (the "Board") previously approved the Authority entering into an agreement with RSM US LLP ("RSM") to provide services related to the migration of the Authority's accounting software to Microsoft Dynamics 365 Business Central, including the procurement of certain licenses, and subsequently approved an amendment to the agreement to include the procurement of additional licenses and fee changes (as amended, the "Agreement");

WHEREAS, Authority staff now seek to ratify and further amend the Agreement to allow for the procurement of additional licenses and to provide greater flexibility in license subscription structures offered pursuant to the Agreement to meet certain cybersecurity requirements and the business needs of the Authority's staff, and to allow for administrative ease; and

WHEREAS, the Agreement allows for an extension for two one-year periods and Authority staff now desire to extend the Agreement, with the amendments described herein, for a one-year period; it is therefore

RESOLVED, that the Board hereby authorizes the ratification, further amendment and one-year extension of the term of the Agreement with RSM for the fees described in Schedule I hereto, provided such amended agreement shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority to enter into such amended agreement.

SCHEDULE I
Revised Fees

License fees for the period beginning November 1, 2022 and ending October 31, 2025:

Software Type	Annual Cost
Microsoft Business Central Essential	$504.00
Microsoft Business Central Team	$57.60

Member	
Microsoft Entra P1	$72.00

License fees for the period beginning November 1, 2025 and ending October 31, 2026:

	Subscription Option, Shown as Annual Costs		
Software Type	**Annual Billed Annually**	**Annual Billed Monthly**	**Monthly Billed Monthly**
Microsoft Business Central Essential	$960.00	$1,008.00	$1,152.00
Microsoft Business Central Team Member	$96.00	$100.80	$115.20
Microsoft Entra P2	$108.00	$113.40	$129.60

Support services fees for the period beginning November 1, 2025 and ending October 31, 2026:

Support Service	MAS Hours	Annual Cost	Cost Per Additional Hour
Managed Application Services (MAS) Program Support Services	50 Hours	$10,000	$275.00 per hour

<u>Approval of Investment Guidelines</u>

The fifth item on the agenda was a resolution to approve the Authority's Investment Guidelines (the "Investment Guidelines")[1]. Mr. Womack noted that a review of the Investment Guidelines was required annually by the Public Authorities Law. He further noted that no changes were proposed. There being no discussion, the following resolution was unanimously adopted by vote:

> **WHEREAS**, the New York City Municipal Water Finance Authority (the "Authority"), adopted Investment Guidelines on April 10, 1986 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines;
>
> **WHEREAS**, the Authority is required annually to review its Investment Guidelines; and

[1] Filed with the meeting minutes.

> **WHEREAS**, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore
>
> **RESOLVED**, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

<u>Approval of Investment Report</u>

The sixth item on the agenda was a resolution to approve the Authority's Investment Report[2], which includes the Investment Guidelines, the independent auditors audit of the Authority's investments, and an investment income record of the Authority, including a list of fees commissions and other charges paid for investment services. There being no discussion, the following resolution was unanimously adopted by vote:

> **WHEREAS,** the New York City Municipal Water Finance Authority (the "Authority"), pursuant to the Authority's Investment Guidelines, is required to annually prepare and approve an Investment Report; and
>
> **WHEREAS,** the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore
>
> **RESOLVED,** that the Investment Report is hereby approved.

<u>Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report</u>

The seventh item on the agenda was a resolution to approve the Authority's Mission Statement and Performance Measures and to authorize the publishing of the Authority's completed Measurement Report. Mr. Womack explained that, pursuant to the Public Authorities Law, the Authority previously adopted a mission statement and performance measures by which it could assess how well it is carrying out that mission. He noted that no changes had been

[2] Filed with the meeting minutes.

proposed to the Mission Statement, and that the Authority's measurement report[3] had been completed, as required by the Public Authorities Law. There being no discussion, the following resolution was unanimously adopted by vote:

> **WHEREAS,** pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") previously adopted a mission statement on October 1, 2007 and amended it on March 29, 2010 to add a list of measures by which performance of the Authority and the achievement of its goals may be evaluated;
>
> **WHEREAS**, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures; and
>
> **WHEREAS**, the Board has reviewed the Mission Statement and Performance Measures and the completed Measurement Report and finds them to be reasonable and accurate; it is therefore
>
> **RESOLVED**, that Board accepts the Authority's Mission Statement and Performance Measures, as attached hereto, and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Report of Governance Committee Chair

The eighth and final item on the Board's agenda was a presentation by the Governance Committee Chair, Max Von Hollweg. Mr. Von Hollweg noted that the Governance Committee had met earlier that day, and conducted a self-evaluation, where they concluded that they were acting in a satisfactory manner consistent with their charter. He explained that a report of the Committee's actions in the previous fiscal year had been provided to the Board.

Adjournment

There being no further business to come before the Board, upon a unanimous vote by roll call of the members present, the Board of Directors meeting was adjourned.

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[3] Filed with the meeting minutes.

ASSISTANT SECRETARY

NYW

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting

November 10, 2025

Approval of Amended Co-Disclosure Counsel Agreement Terms

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

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

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

RESOLVED, that the Board of Directors of the Authority hereby authorizes the Authority to enter into agreements with Orrick and Holley Pearson to serve as co-disclosure counsel for the Authority for the fees listed below in Schedule I, which now includes fees services relating to the issuance of bonds to EFC, each for the period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board required for the period from September 1, 2029 through August 31, 2032, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's Chief Executive Officer, Executive Director, Secretary or other Authorized Officer of the Authority to enter into such agreements.

Schedule I

Co-Disclosure Counsel – Orrick

Transaction	**Initial Term from 9/1/25-8/31/29**	**Optional Renewal Term from 9/1/29-8/31/32**
Drafting disclosure documents for bond or note issuances with an offering statement	$110,000	$121,000
International Blue Sky Drafting	$8,000	$8,800
Fixed-rate mode conversion with a wrap (per series/not to exceed)	$30,000/$50,000	$33,000/$55,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap (per series/not to exceed)	$40,000/$90,000	$50,000/$100,000
Tender fees	$45,000	$49,500
Updated operating data document for NYW's annual continuing disclosure	$20,000	$22,000
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as New York State Environmental Facilities Corporation ("EFC") transactions) and material updates, including a new update to the capital plan and/or updated assumptions	$97,500	$107,500
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and no material updates	$40,000	$44,000

Co-Disclosure Counsel – Holley Pearson

Transaction	Initial Term from 9/1/25-8/31/29	Optional Renewal Term from 9/1/29-8/31/32
Drafting disclosure documents for bond or note issuances with an offering statement	$35,000	$38,500
Fixed-rate mode conversion with a wrap (per series/not to exceed)	$5,000/$10,000	$6,000/$11,000
Variable-rate issuance with a wrap or credit facility substitution with a wrap (per series/not to exceed)	$10,000/$20,000	$11,000/$22,000
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and material updates, including a new update to the capital plan and/or updated assumptions	$30,000	$33,000
Drafting disclosure documents for bond or note issuances when there is no underwriters' counsel (such as EFC transactions) and no material updates	$12,000	$13,000