

NEW YORK MUNICIPAL WATER AUTHORITY
FINANCE COMMITTEE AND BOARD OF DIRECTORS

JANUARY 24, 2022

GOOD MORNING, EVERYONE. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA, AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. I'D LIKE ALL PARTICIPANTS TO KEEP THEIR PHONES ON MUTE UNLESS THEY'RE SPEAKING. I'LL NOW CONVENE THE FINANCE COMMITTEE MEETING. DEBORAH, WOULD YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS.

>> SELVIN SOUTHWELL FOR BASIL SEGGOS.

>> VINCENT SAPIENZA.

>> JOE MURIN FOR VINCENT SAPIENZA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> MAX VON HOLLWEG.

>> HERE.

>> MARC SHAW.

>> HERE.

>> WE HAVE A QUORUM.

>> THANK YOU, DEB. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE LAST FINANCE COMMITTEE MEETING. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED. THIS IS MAX VON HOLLWEG.

>> SECOND.

>> THANK YOU. THE MINUTES OF THE COMMITTEE'S LAST MEETING HAVE BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. ARE THERE ANY CHANGES OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVED.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION OF APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RECOMMENDATION TO THE BOARD OF DIRECTORS THAT THEY APPROVE SUPPLEMENTAL RESOLUTION NUMBER 167, AUTHORIZING THE ISSUANCE OF FISCAL 2022 SERIES CC WATER AND SEWER SYSTEMS SECOND GENERAL RESOLUTION REVENUE BONDS. I'D LIKE TO ASK A MOTION--FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SECONDED.

>> SECOND. THIS IS MAX VON HOLLWEG.

>> THANK YOU. SUPPLEMENTAL RESOLUTION NUMBER 167 AUTHORIZES THE ISSUANCE OF UP TO 600 MILLION OF NEW MONEY TAX-EXEMPT BONDS. WE ACCEPT TO ISSUE A TOTAL OF 500 MILLION, BUILT-IN A CUSHION, BUT NOT TO EXCEED TRUE INTEREST COST IS 4.25%. THE CURRENTLY ESTIMATED T.I.C. IS

APPROXIMATELY 3.3%. THE EXPECTED PRICING DATES ARE FEBRUARY 2ND AND 3RD, 2022. EXPECTED CLOSING DATE IS FEBRUARY 10TH, 2022. THE LEAD BOOK WRITING MANAGER WILL BE SIEBERT WILLIAMS SHANK. ARE THERE ANY PROPOSED--ANY QUESTIONS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RECOMMENDATION TO THE BOARD OF DIRECTORS THAT THEY APPROVE SUPPLEMENTAL RESOLUTION NUMBER 168, AUTHORIZING THE ISSUANCE OF FISCAL 2022 SERIES DD ADJUSTABLE-RATE WATER AND SEWER SYSTEMS SECOND GENERAL RESOLUTION REVENUE BONDS. I'D LIKE TO ASK A MOTION--FOR A MOTION AND SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SECOND.

>> OK. THANK YOU. SUPPLEMENTAL RESOLUTION NUMBER 168 AUTHORIZES THE ISSUANCE OF UP TO \$100.3 MILLION OF ADJUSTABLE-RATE REFUNDING BONDS INITIALLY ISSUED IN THE ADJUSTABLE-RATE REMARKETED SECURITIES MODE. THE ARRS MODE IS A NEW MODE FOR THE AUTHORITY. HOWEVER, THIS MODE HAD BEEN USED SUCCESSFULLY BY THE CITY FOR OUTSTANDING GENERAL OBLIGATION BONDS, AND THE STRUCTURE HERE IS ESSENTIALLY THE SAME. THE ARRS WILL CARRY RATES AT A SPREAD TO THE

SIFMA INDEX. ON AN ALL-IN BASIS, THIS PRODUCT IS EXPECTED TO BE MORE COST-EFFECTIVE THAN OUTSTANDING VARIABLE RATE BONDS IN THE AUTHORITY'S PORTFOLIO. THE PROCEEDS OF THESE BONDS WILL BE USED TO REFUND THE AUTHORITY'S OUTSTANDING FISCAL 2001 SERIES F1 BONDS. THE EXPECTED PRICING DATE IS FEBRUARY 8TH, 2022. THE EXPECTED CLOSING DATE IS FEBRUARY 10TH, 2022. THE LEAD UNDERWRITER AND REMARKETING AGENT IS JEFFERIES. ARE THERE ANY QUESTIONS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WOULD LIKE TO ENTERTAIN A DISCUSSION OF ADJOURNMENT. CAN I HAVE A MOTION AND A SECOND?

>> SO MOVED.

>> SECOND.

>> THANK YOU VERY MUCH. I'LL CALL THE ROLL FOR A VOTE FOR ADJOURNMENT. MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR.--MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU. THE FINANCE COMMITTEE IS NOW ADJOURNED AND WE'LL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH I WILL ALSO CHAIR. I'D LIKE TO CALL TO ORDER A MEETING OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. DEBORAH, WOULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS.

>> SELVIN SOUTHWELL FOR BASIL SEGGOS.

>> VINCENT SAPIENZA.

>> JOE MURIN FOR VINCENT SAPIENZA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> MAX VON HOLLWEG.

>> I'M HERE.

>> MARC SHAW.

>> HERE.

>> WE HAVE A QUORUM.

>> THANK YOU, DEBORAH. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE PREVIOUS BOARD OF DIRECTORS MEETING. CAN I

ASK FOR A MOTION AND SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> [INDISTINCT]

>> [LAUGHS]

>> THE MINUTES OF THE MEETING HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CHANGES? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE MINUTES ARE HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE ISSUANCE OF UP TO 600 MILLION OF FISCAL 2022 SERIES CC SECOND GENERAL RESOLUTION WATER AND SEWER SYSTEM REVENUE BONDS. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE FINANCE COMMITTEE HAS RECOMMENDED THE BOARD APPROVE THIS RESOLUTION. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE ISSUANCE OF UP TO \$100.3 MILLION OF FISCAL 2022 SERIES DD ADJUSTABLE-RATE SECOND GENERAL RESOLUTION WATER AND SEWER SYSTEM REVENUE BONDS. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE FINANCE COMMITTEE HAS RECOMMENDED THE BOARD APPROVE THIS RESOLUTION. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> APPROVE.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I'LL ASK FOR A MOTION AND A SECOND TO ENTERTAIN A RESOLUTION TO ADJOURN. DO WE HAVE A MOTION AND A SECOND?

>> SO MOVED.

>> SECOND.

>> THANK YOU. I'LL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED AND THAT CONCLUDES TODAY'S NEW YORK WATER MEETINGS. THANK YOU. HAVE A GREAT DAY.

>> THANK YOU.

>> THANK YOU.

>> THANK YOU.

>> SORRY.