

NEW YORK MUNICIPAL WATER AUTHORITY
FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS

MARCH 16, 2022

TRANSCRIPT

>>GOOD AFTERNOON. 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 TO ASK 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?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS.

>> SELVIN SOUTHWELL FOR BASIL SEGGOS.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> ROHIT AGGARWALA.

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MARC SHAW.

>> PRESENT.

>> WE HAVE A QUORUM.

>> THANK YOU, DEBORAH. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF 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.

>> 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. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. NEXT, WE'LL DISCUSS A SERIES OF RESOLUTIONS RELATED TO THE ISSUANCE OF BONDS TO THE NEW YORK CITY ENVIR—NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTIONS.

>> SO MOVED.

>> SECOND.

>> THANK YOU. WE'LL BE DISCUSSING 5 SUPPLEMENTAL RESOLUTIONS, ALL OF WHICH WILL BE ISSUED IN CONNECTION WITH THE ISSUANCE OF FISCAL 2022 SERIES A BONDS BY THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. SUPPLEMENTAL RESOLUTION NUMBER 170 AUTHORIZES UP TO 160 MILLION OF FISCAL 2022 SERIES 3 BONDS TO THE NEW YORK STATE EFC. THE PROCEEDS WILL BE USED TO REFUND THE AUTHORITY'S OUTSTANDING FISCAL 2012 SERIES 2, LOT A, EXPECTED—THE NOT TO EXCEED T.I.C. IS 3%. EXPECTED T.I.C. IS 1.71%. SUPPLEMENTAL RESOLIC--RESOLUTION NUMBER 171 AUTHORIZES THE ISSUANCE OF 139.315 MILLION FISCAL 2022 SERIES 4 BONDS AS A DIRECT LOAN FROM NEW YORK STATE EFC. THE PROCEEDS WILL BE USED TO REFUND A PORTION OF THE AUTHORITY'S OUTSTANDING FISCAL 2012 SERIES 3 LOT A AND FISCAL 2012 SERIES 3 LOT B BONDS. THE NOT TO EXCEED T.I.C. IS 3%. THE EXPECTED

T.I.C. IS 1.71%. SUPPLEMENTAL RESOLUTION NUMBER 172 AUTHORIZES THE ISSUANCE OF UP TO 75 MILLION FISCAL 2022 SERIES 5 BONDS TO EFC. THE PROCEEDS WILL BE USED TO REFUND A PORTION OF THE AUTHORITY'S OUTSTANDING FISCAL 2013 SERIES ONE LOT A. THE EXPECTED--THE NOT TO EXCEED T.I.C. IS 3.5%. THE EXPECTED T.I.C. IS 1.74%. SUPPLEMENTAL RESOLUTION NUMBER 173 AUTHORIZES THE ISSUANCE OF UP TO 250 MILLION OF FISCAL 2022 SERIES 6 BONDS TO EFC. THE PROCEEDS WILL BE USED TO REFUND A PORTION OF THE AUTHORITY'S OUTSTANDING FISCAL 2021 SERIES ONE BOND ANTICIPATION NOTES, LOTS C AND D. THE NOT TO EXCEED T.I.C. IS 4.—IS 4%. THE EXPECTED T.I.C. IS 3.12%. SUPPLEMENTAL RESOLUTION NUMBER 174 AUTHORIZES THE ISSUANCE OF 195 MILLION FISCAL 2022 SERIES 7 BONDS AS A DIRECT LOAN FROM NEW YORK STATE EFC. THE PROCEEDS WILL BE USED TO REFUND A PORTION OF THE AUTHORITY'S OUTSTANDING FISCAL 2021 [COUGHS] SERIES ONE BOND ANTICIPATION NOTES, LOTS C AND D. THE NOT TO EXCEED T.I.C. IS 4%. EXPECTED T.I.C. IS 3.12%. THE EXPECTED PV SAVINGS OF THE REFUNDING PORTIONS IS APPROXIMATELY 13.3 MILLION OR APPROXIMATELY 6% OF REFUNDED BONDS PAR, EXCLUDING THE DIRECT LOAN PORTIONS. THE EXPECTED PRICING DATE IS THE WEEK OF APRIL 4TH, 2022. THE EXPECTED CLOSING DATE IS APRIL 21, 2022. ARE THERE ANY QUESTIONS REGARDING THE PROPOSED RESOLUTIONS? HEARING NONE, I'LL NOW 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. SHAW, HOW DO YOU VOTE?

>> APPROVE.

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

>> SO MOVED.

>> SECOND.

>> THANK YOU. I'LL CALL THE ROLL FOR ADJOURNMENT. 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. 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 ALSO CHAIR. OK. 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.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> ROHIT AGGARWALA.

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MARC SHAW.

>> PRESENT.

>> WE HAVE A QUORUM.

>> THANK YOU, DEB. 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 A SECOND TO ENTERTAIN A DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE MINUTES OF THE MEETING HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CHANGES? HERE AGAIN, 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. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE MINUTES ARE HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS OUR 5 SUPPLEMENTAL RESOLUTIONS RELATING TO FISCAL 2022 SERIES 3, 4, 5, 6, AND 7 BONDS TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AND WE'LL TAKE THESE TOGETHER. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTIONS.

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE FINANCE COMMITTEE HAS RECOMMENDED THE BOARD OF DIRECTORS APPROVE SUPPLEMENTAL RESOLUTIONS NUMBER 170, 171, 172, 173, AND 174 AUTHORIZING THE ISSUANCE OF FISCAL 2022 SERIES 3, 4, 5, 6, AND 7 WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION BONDS TO THE NEW YORK STATE EFC. ARE THERE ANY QUESTIONS OR COMMENTS?

HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. SOUTHWELL, HOW DO YOU VOTE?

>> APPROVE.

>> MR. MURIN, HOW DO YOU VOTE?

>> APPROVE.

>> MR. SHAW, HOW DO YOU VOTE?

>> APPROVE.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTIONS ARE HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE AUTHORITY'S BUDGET AND FINANCIAL PLAN. PURSUANT TO SECTION 2801-1 OF THE PUBLIC AUTHORITIES LAW, THE AUTHORITY IS--IS REQUIRED TO SUBMIT A BUDGET REPORT TO VARIOUS STATE OFFICIALS. THE OPERATING ADMINISTRATION—ADMINISTRATIVE BUDGET REPORT CONTAINS ESTIMATED RECEIPTS AND EXPENDITURES FOR THE CURRENT FISCAL YEAR AND THE ACTUAL RECEIPTS AND EXPENDITURES FOR THE LAST COMPLETED FISCAL YEAR. ADDITIONALLY, THERE IS A 4-YEAR FINANCIAL PLAN DOCUMENT. SUBMITTING THESE REPORTS ALSO FULFILLS THE REQUIREMENTS OF SECTION 2801-A-14 OF THE PUBLIC AUTHORITIES LAW TO SUBMIT TO VARIOUS STATE OFFICIALS AT MINIMUM A 4-YEAR FINANCIAL PLAN, INCLUDING A CURRENT AND PROJECTED CAPITAL BUDGET, AN OPERATING BUDGET REPORT INCLUDING AN ACTUAL VERSUS ESTIMATED BUDGET WITH ANALYSIS AND MEASUREMENT OF FINANCIAL AND OPERATING PERFORMANCE. THE AUTHORITY'S CONTROLLER AND DEPUTY CONTROLLER ARE AVAILABLE TO ANSWER ANY OF THE BOARD MEMBERS' QUESTIONS. DO OUR BOARD MEMBERS HAVE ANY QUESTIONS? 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. 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 MOTION TO--A RESOLUTION TO ADJOURN. DO WE HAVE A MOTION AND A SECOND?

>> SO MOVED.

>> SECOND.

>> THANK YOU. I'LL 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. SHAW, HOW DO YOU VOTE? MR. SHAW?

>> IN FAVOR.

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

>> THANK YOU.

>> THANK YOU.

>> THANKS.