

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

MAY 18, 2023

>> 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'LL NOW CONVENE A MEETING OF THE FINANCE COMMITTEE. DEB, WILL YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> ROHIT AGGARWALA.

>> JOSEPH MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG.

>> I'M HERE.

>> MARC SHAW.

>> PRESENT.

>> JUST CHECKING ONE MORE TIME. HAVE SELVIN OR DARA JOINED? WE HAVE A QUORUM.

>> THANKS, DEB. OK. FIRST ITEM ON THE AGENDA IS 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. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA ARE A SERIES OF RESOLUTIONS WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF THE AUTHORITY'S NEXT PLANNED TRANSACTION. I'D LIKE FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTIONS NUMBERS 181, 182, AND 183.

>> SO MOVED.

>> SECONDED.

>> THANK YOU. THESE RESOLUTIONS WILL--WOULD AUTHORIZE THE ISSUANCE OF FISCAL 2023 SERIES 4, 5, AND 6 WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION REVENUE BONDS. THE EXPECTED BREAKOUT IS AS FOLLOWS. 2023 SERIES 4 NOT TO EXCEED 250 MILLION. THAT'S RESOLUTION NUMBER 181. IT'S A REFUNDING OF EFC BONDS. 2002--23 SERIES 5 NOT TO EXCEED 250 MILLION. RESOLUTION 182. THAT'S REFUNDING OF THE EFC DIRECT LOAN. AND 2023 SERIES 6, NOT TO EXCEED 175 MILLION, IS RESOLUTION NUMBER 183, WHICH IS A TAKEOUT OF BOND ANTICIPATION NOTES. THE NOT TO EXCEED TIC IS 6.15%. EFC IS EXPECTED TO PRICE THEIR BONDS ON JUNE 21ST, AND THE CLOSING IS EXPECTED TO BE JUNE 29TH, 2023. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> SO MOVED.

>> SECOND.

>> I'LL NOW CALL THE ROLL FOR ADJOURNMENT. MR. VON HOLLWEG.

>> IN FAVOR.

>> MR. MURIN?

>> IN FAVOR.

>> MR. SHAW.

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THE RESOLUTION IS HEREBY APPROVED. THANK YOU. THE FINANCE COMMITTEE MEETING IS NOW ADJOURNED AND WE WILL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH I ALSO CHAIR.

>> GOOD AFTERNOON. I'D LIKE TO CALL TO ORDER A MEETING OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. DEB, CAN YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> ROHIT AGGARWALA.

>> JOSEPH MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG.

>> PRESENT.

>> MARC SHAW.

>> PRESENT.

>> JUST CHECKING ONE MORE TIME IF DARA OR SELVIN HAVE JOINED. OK. WE HAVE A QUORUM.

>> OK. THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE BOARD'S--MINUTES OF THE BOARD'S LAST MEETING. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW. HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA WILL BE TAKEN AS A SERIES AS THEY RELATE TO THE SAME TRANSACTION. MAY I HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE PROPOSED SUPPLEMENTAL RESOLUTIONS NUMBER 181, 182, AND 183, WHICH WOULD AUTHORIZE THE ISSUANCE OF UP TO \$250 MILLION OF FISCAL 2023 SERIES 4 BONDS, UP TO 250 MILLION OF FISCAL 23--2023 SERIES 5 BONDS, AND UP TO 175 MILLION OF FISCAL 2023 SERIES 6 BONDS TO THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. THE PROCEEDS OF THESE BONDS WILL BE USED TO REFUND OUTSTANDING BONDS AND EXISTING BANDS. THE FINANCE COMMITTEE HAS REVIEWED THE PROPOSED TRANSACTION AND RECOMMENDS THE BOARD OF DIRECTORS APPROVE THE SUPPLEMENTAL RESOLUTIONS. ARE THERE ANY COMMENTS OR QUESTIONS? I'LL NOW CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG.

>> IN FAVOR.

>> MR. MURIN.

>> IN FAVOR.

>> MR. SHAW.

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE AUTHORITY'S PROCUREMENT OF DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICIES. MAY WE HAVE A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION?

>> SO MOVED.

>> SECOND.

>> THANK YOU. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE AUTHORITY'S BROKER TO PROCURE D&O INSURANCE OF UP TO \$50 MILLION, WHICH WOULD COVER DIRECTORS, DELEGATES, OFFICERS, AND EMPLOYEES OF THE AUTHORITY FOR A PERIOD FROM JUNE 25TH, 2023 THROUGH JUNE 24TH, 2024. THE NOT TO EXCEED AMOUNT IS 375,000, WHICH INCLUDES A LARGE CUSHION SUGGESTED BY THE AUTHORITY'S BROKER TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG.

>> IN FAVOR.

>> MR. MURIN.

>> IN FAVOR.

>> MR. SHAW.

>> FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL ENTERTAIN A VOTE TO ADJOURN. MR. VON HOLLWEG.

>> I'M IN FAVOR.

>> MR. MURIN.

>> IN FAVOR.

>> MR. SHAW.

>> IN FAVOR.

>> AND I 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.