

NEW YORK MUNICIPAL WATER FINANCE AUTHORITY  
NOVEMBER 10, 2022  
FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS

>> OK. GOOD MORNING. THIS IS DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY. I WILL NOW CONVENE THE FINANCE COMMITTEE MEETING. DEB, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BASIL SEGGOS.

>> SELVIN SOUTHWELL FOR COMMISSIONER SEGGOS.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> ROHIT AGGARWALA.

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG.

>> I'M HERE.

>> MARC SHAW.

>> PRESENT.

>> THANK YOU. 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.

>> 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. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND MR. MURIN, 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 IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF SUPPLEMENTAL RESOLUTION NUMBER 176, AUTHORIZING THE ISSUANCE OF FISCAL 2023 SERIES AA 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 RESOLUTION WOULD AUTHORIZE THE ISSUANCE OF UP TO 750 MILLION OF NEW MONEY AND REFUNDING BONDS, INCLUDING APPROXIMATELY 400 MILLION OF REFUNDING BONDS, 300 MILLION OF WHICH CURRENTLY FALL SHORT OF OUR 3% SAVINGS TARGET. WE WILL CONTINUE TO MONITOR THE MARKET AND WOULD LIKE TO REFUND THESE BONDS IF THE MARKET IMPROVES SUFFICIENTLY TO MEET OUR 3% SAVINGS TARGET. THE NOT TO EXCEED T.I.C. IS 6%. THE EXPECTED T.I.C. FOR THE CURRENTLY CONTEMPLATED TRANSACTION IS APPROXIMATELY 4.8%. THE EXPECTED P.V. SAVINGS FOR THE CURRENTLY CONTEMPLATED REFUNDING PORTION IS 6.3% OR 5.5 MILLION OF REFUNDED PAR. THE EXPECTED PRICING DATE IS NOVEMBER

16TH, 2022. THE EXPECTED CLOSING DATE IS NOVEMBER 22ND, 2022. IS THERE ANY DISCUSSION? ACTUALLY, I WILL CALL FOR A MOTION. I DID GET A MOTION OF SECOND. ANY DISCUSSION OR QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF SUPPLEMENTAL RESOLUTION NUMBER 177, AUTHORIZING THE ISSUANCE OF FISCAL 2023 SERIES BB 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.

>> SECOND.

>> THANK YOU VERY MUCH. THE RESOLUTIONS WOULD AUTHORIZE THE ISSUANCE OF UP TO 200 MILLION OF ADJUSTABLE-RATE REFUNDING BONDS. THE PROCEEDS WILL BE USED TO REFUND THE AUTHORITY'S OUTSTANDING 2012 SERIES A BONDS, WHICH ARE GENERAL RESOLUTION BONDS. THE 2023 SERIES BB BONDS WILL BE SECOND GENERAL RESOLUTION BONDS. THE REMARKETING AGENT WILL CONTINUE TO BE BARCLAYS CAPITAL. LIQUIDITY SUPPORT WILL CONTINUE TO BE PROVIDED BY MIZUHO. THE EXPECTED CLOSING DATE IS DECEMBER 8TH, 2022. ANY QUESTIONS OR DISCUSSION? I'LL NOW CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF SUPPLEMENTAL RESOLUTION NUMBER 178, AUTHORIZING THE ISSUANCE OF FISCAL 2023 SERIES TWO SECOND GENERAL RESOLUTION WATER AND SEWER SYSTEM REVENUE BONDS AS A DIRECT LOAN WITH THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION. I'D LIKE TO ASK FOR A MOTION AND A SECOND TO ENTERTAIN DISCUSSION OF THE PROPOSED RESOLUTION.

>> SO MOVED.

>> AND SECONDED.

>> THANK YOU. THE RESOLUTION WOULD AUTHORIZE THE ISSUANCE OF UP TO \$108 MILLION OF BONDS TO REFUND OUTSTANDING AUTHORITY BOND ANTICIPATION NOTES. THE NOT TO EXCEED T.I.C. IS 1.5%. THE EXPECTED T.I.C. IS APPROXIMATELY 1.5%. THE TRANSACTION IS EXPECTED TO CLOSE BEFORE THE END OF THE CALENDAR YEAR. I'LL NOW CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I 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 MOTION TO ADJOURN. CAN I HAVE A MOTION AND A SECOND?

>> SO MOVED.

>> SECOND.

>> THANK YOU. I'LL CALL THE ROLL FOR ADJOURNMENT. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU. THE FINANCE COMMITTEE IS NOW ADJOURNED AND WE WILL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH I WILL ALSO CHAIR. GOOD MORNING AGAIN. I'M DAVID WOMACK, DELEGATE FOR THE BUDGET DIRECTOR JACQUES JIHA AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY MUNICIPAL

WATER FINANCE AUTHORITY. I WILL NOW CONVENE A MEETING OF THE BOARD OF DIRECTORS OF THE AUTHORITY. DEBORAH, CAN YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>. BASIL SEGGOS.

>> SELVIN SOUTHWELL FOR COMMISSIONER SEGGOS.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> ROHIT AGGARWALA.

>> JOE MURIN FOR COMMISSIONER AGGARWALA.

>> MAX VON HOLLWEG.

>> I'M HERE.

>> MARC SHAW.

>> PRESENT.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, DEB. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING. 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. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE FIRST ITEM ON TODAY'S AGENDA IS A RESOLUTION WHICH WOULD ALLOW THE BOARD OF DIRECTORS AND COMMITTEES OF THE NEW YORK WATER AUTHORITY TO CONDUCT REMOTE MEETINGS WHILE A STATE OF EMERGENCY RELATED TO COVID-19 IS IN EFFECT IN THE CITY. THE LAW DEPARTMENT RECENTLY ADVISED NEW YORK WATER THAT PURSUANT TO AMENDMENTS TO THE OPEN MEETINGS LAW, FULLY REMOTE MEETINGS WOULD BE ALLOWED SO LONG AS THE STATE OF EMERGENCY IN THE CITY IS IN EFFECT AND NEW YORK WATER DETERMINES THAT THE CAUSE OF THE STATE OF EMERGENCY IMPACTS OR AFFECTS THE ABILITY OF THE BOARD OR COMMITTEES TO MEET IN PERSON. AS A STATE OF EMERGENCY RELATED TO COVID-19 REMAINS IN EFFECT IN THE CITY AND COVID-19 CASES ARE RISING, NEW YORK WATER MANAGEMENT PROPOSES THE BOARD APPROVE A RESOLUTION WHICH WOULD ALLOW SUCH REMOTE MEETINGS. SUCH REMOTE MEETINGS WOULD REMAIN AUTHORIZED SO LONG AS THE STATE OF EMERGENCY BY THE MAYOR REMAINS IN EFFECT. ARE THERE ANY QUESTIONS?

>> I GUESS--IS IT RETROACTIVE TO ALLOW FOR THIS VOTE TO COUNT?

>>THE LAW DEPARTMENT TOLD US THAT AS LONG AS IT'S AT THE MEETING, IT COUNTS, YES.

>> THANK YOU.

>> THANK YOU. ANY OTHER QUESTIONS? I'LL NOW CALL THE ROLL FOR A VOTE. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> YOU'RE MUTED.

>> SORRY, I WAS MUTED. IN FAVOR.

>> OK. I HOPE THAT WASN'T A COMMENT ON WHAT WE'RE DOING.

>> NO, NO, NO. I DIDN'T WANT TO DISTURB YOU WHILE YOU WERE TALKING. HA HA HA!

>> THE RESOLUTION IS HEREBY APPROVED. I WOULD LIKE TO TAKE THE NEXT 3 ITEMS ON THE AGENDA TOGETHER. THESE ARE--HAVE BEEN RECOMMENDED BY THE FINANCE COMMITTEE. LIKE SUPPLEMENTAL RESOLUTIONS NUMBER 176 AUTHORIZES THE ISSUANCE OF UP TO 750 MILLION OF FISCAL 2023 SERIES AA WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION BONDS, BOTH NEW MONEY AND REFUNDING BONDS. SUPPLEMENTAL RESOLUTION NUMBER 177 AUTHORIZES THE ISSUANCE OF UP TO 200 MILLION FISCAL 2023 SERIES BB WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION BONDS AS ADJUSTABLE-RATE REFUNDING BONDS. AND SUPPLEMENTAL NUMBER 178 AUTHORIZES THE ISSUANCE OF UP TO 108 MILLION OF FISCAL 2023 SERIES 2 WATER AND SEWER SYSTEM SECOND GENERAL RESOLUTION BONDS AS A DIRECT LOAN WITH EFC. THE FINANCE COMMITTEE HAS REVIEWED ALL 3 PROPOSED TRANSACTIONS AND RECOMMENDS THE BOARD OF DIRECTORS APPROVE THE SUPPLEMENTAL RESOLUTIONS. 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. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. A RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPOINT RAYMOND LEE AS COMPTROLLER OF THE AUTHORITY. AS YOU KNOW, BOB BALDUCCI, THE AUTHORITY'S FORMER COMPTROLLER, RETIRED IN AUGUST. THE AUTHORITY STAFF COMPLETED A SEARCH FOR A NEW COMPTROLLER AND RECOMMEND THE APPOINTMENT OF RAYMOND LEE. MR. LEE CURRENTLY SERVES AS ASSISTANT DIRECTOR OF THE NEW YORK CITY OFFICE OF MANAGEMENT AND BUDGET'S ACCOUNTING SERVICES UNIT. HE'S WORKED IN OMB'S ACCOUNTING SERVICES UNIT SINCE 2014 AND HAS EXTENSIVE EXPERIENCE WITH GOVERNMENTAL ACCOUNTING. AS SUCH, WE BELIEVE HE WILL BE HIGHLY QUALIFIED TO TAKE ON THE RESPONSIBILITIES OF COMPTROLLER OF THE AUTHORITY. MR. LEE HAS JOINED US TODAY. YOU CAN SEE HIM ON VIDEO. AND WELCOME, RAYMOND. THE PROPOSED RESOLUTION WOULD APPOINT MR. LEE AS COMPTROLLER EFFECTIVE UPON HIS FIRST DATE OF EMPLOYMENT WITH THE AUTHORITY. 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. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. AND I HOPE YOU WILL JOIN ME, ALL, IN WELCOMING RAYMOND LEE TO OUR TEAM.

>> CONGRATULATIONS.

>> THANK YOU.

>> IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW ENTERTAIN A VOTE TO ADJOURN. MR. VON HOLLWEG, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SOUTHWELL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. SHAW, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MURIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> 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.

>> THANKS.

>> HAVE A WONDERFUL WEEKEND, EVERYONE. THANK YOU.

>> THANKS, EVERYONE.

>> THANKS.

>> WELCOME ABOARD, RAYMOND.

>> THANK YOU.