

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 3:06 p.m. on May 26, 2022, via conference call. The following Board members were present:

David Womack (by designation of Authority Director Jacques Jiha);

Selvin Southwell (by designation of Authority Director Basil Seggos);

Diana Beinart (by designation of Authority Director Preston Niblack);

Joseph Murin (by designation of Authority Director Rohit Aggarwala);

Max Von Hollweg; and

Marc Shaw;

constituting a quorum of the Board of Directors. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Previous Meeting

The next 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 March 16, 2022; it is therefore

RESOLVED, that the minutes of the meeting of March 16, 2022 be, and they hereby are, approved.

Approval of Resolutions Authorizing the Issuance of Fiscal 2022 Series 8 and 9 Bond Anticipation Notes

The next items on the agenda were the approval of Resolutions Authorizing the Issuance of the Authority’s Fiscal 2022 Series 8 and 9 Bond Anticipation Notes, issued to the

New York State Environmental Facilities Corporation. Mr. Womack explained the parameters of each issuance and noted that the Finance Committee had recommended the Board approve this action. Then, upon motion duly made and seconded, the Resolutions¹ were approved.

Approval of Directors & Officers Liability Insurance

The next item on the agenda was the approval of the procurement of Directors and Officers Liability Insurance policies. Mr. Womack noted that the Authority's broker, USI, is currently soliciting policies from a variety of insurance companies and that the proposed resolution would authorize the Authority to procure such policies, which would provide up to \$50 million of coverage for members of the Board of Directors, their delegates, as well as employees and officers of the Authority. The policies would provide coverage for a period from June 25, 2022 through June 24, 2023, for a not to exceed amount of \$325,000, which he explained included a large cushion to accommodate the fluctuating insurance market. There being no further discussion, upon unanimous vote, the following resolution was approved:

WHEREAS, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

WHEREAS, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Chief Executive Office or Executive Director

¹ Resolutions filed with the meeting minutes

shall determine to be appropriate, providing coverage for the period from June 25, 2022 through June 24, 2023; provided that the annual premium payable by the Authority to the Insurers will not exceed \$325,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Chief Executive Officer or Executive Director shall be authorized to procure such insurance coverage.

Ratification & Approval of Swap Advisor Contract

The final item on the Board's agenda was the ratification and approval of the Authority's Swap Advisor Contract. Mr. Womack noted that the Board had previously approved the Authority entering into a contract with Mohanty Gargiulo, LLC to provide swap advisor services; however, he explained, the Board resolution approving that contract contained a typo in the hourly rates for the title of Director. Mr. Womack noted that the proposed resolution corrected that typo, and ratified and approved the Authority's contract. Upon unanimous vote, the following resolution was approved:

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 counsel, auditors, engineers and other private consultants for rendering professional or technical services and advice; and

WHEREAS, the Board of Directors of the Authority (the "Board") previously authorized entering into a contract with Mohanty Gargiulo LLC ("Mohanty") to serve as Swap Advisor to the Authority; and

WHEREAS, the Authority now seeks to ratify said agreement and the previously approved extensions for the rates listed below in Schedule I; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby ratifies the agreement with Mohanty for Swap Advisor Services for the rates listed in Schedule I, and authorizes the previously approved three one-year extensions of the agreement with Mohanty for Swap Advisor Services at the sole discretion of the Authority without further Board of Director approval required, for the rates listed in Schedule I.

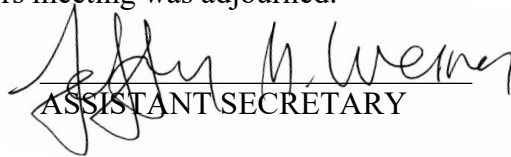
Schedule I

\$1,500 per quarterly report, with all other services governed by the below fee schedule:

Position	Hourly Rate
Managing Director	\$415
Director	\$405
Associate/Analyst	\$350

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.


ASSISTANT SECRETARY