

**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 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 9:30 a.m. on Friday, October 11, 2019. The following Directors were present:

Alan Anders (by designation of Authority Director Melanie Hartzog);

Robert Elburn (by designation of Authority Director Basil Seggos);

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

Max Von Hollweg; and

Marc Shaw

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

Approval of Minutes

The first item on the agenda was approval of the minutes of the previous meeting of the Committee. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on September 10, 2019 ; it is therefore

RESOLVED, that the minutes of the meeting of September 10, 2019 be, and they hereby are, approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2019 and June 30, 2018 and authorization to release such financial statements

The next item on the agenda was the acceptance of the independent auditors' report on the audited financial statements of the New York City Water and Sewer System (the "System") for the fiscal years ended June 30, 2019 and June 30, 2018 and authorization to release such financial statements. Mr. Anders explained that the Joint Audit Committee of the New York City Water Board (the "Water Board") and the Authority had reviewed the auditors' report and audited financial statements, met with the System's auditors, and recommended to the Water Board and the Authority's Directors that the auditors' report and financial statements be accepted by the Water Board and by the Authority. He noted that Robert Balducci, the Authority's Comptroller, was available to answer any questions on the financial statements. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted.

WHEREAS, the Joint Audit Committee of the New York City Municipal Water Finance Authority (the "Authority") and the New York City Water Board (the "Water Board") has met with the independent auditors of the water and sewer system of the City of New York (the "System") and has reviewed the independent auditors' report on the audited financial statements of the System for the fiscal years ended June 30, 2019 and June 30, 2018 and such financial statements; and

WHEREAS, the Joint Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board of Directors of the Authority and the Water Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby accepts the independent auditors' report on the audited financial statements of the System for the fiscal years ended June 30, 2019 and June 30, 2018 and authorizes the release of such audited financial statements upon approval of the Water Board; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

Approval of Swap Advisor Contract

The next item on the agenda was the approval of a contract with Mohanty Gargiulo LLC ("Mohanty") to serve as swap advisor to the Authority. Mr. Anders explained that the

Authority had completed a competitive request for proposals process, and as a result Authority staff are recommending the Authority retain Mohanty to continue to serve as swap advisor based on their experience and the excellent quality of proposal. There being no discussion, upon motion duly made and seconded, the below resolution was adopted.

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 private consultants for rendering professional or technical services and advice; and

WHEREAS, pursuant to such authority, the Authority, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Swap Advisor; and

WHEREAS, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Authority have recommended the retention of Mohanty Gargiulo LLC (“Mohanty”), to serve as Swap Advisor to the Authority; it is therefore

RESOLVED, that either of the Chief Executive Officer or Executive Director of the Authority is hereby authorized and directed to enter into an agreement in the name of the Authority whereby Mohanty will serve as Swap Advisor to the Authority, upon such terms as the Chief Executive Officer or Executive Director deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from October 15, 2019 through October 14, 2022, or until its earlier termination as provided therein, and may be extended at the option of the Authority without additional Board action required for three additional one-year periods.

Schedule I

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

Position	Hourly Rate
Managing Director	\$415
Vice President	\$205
Analyst	\$350

Approval of Investment Report

The next item on the agenda was the annual approval of the Investment Report. Mr. Anders explained that the Investment Report is required to be prepared and approved annually pursuant to the Public Authorities Accountability Act. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”), pursuant to the Authority’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report¹ and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved

Approval Authority’s Mission Statement and Performance Measures, and Authorization to Publish Measurement Report

The next item on the agenda was the approval of the Authority’s Mission Statement and Performance Measures, and authorization to publish the completed Measurement Report² on the Authority’s website. Mr. Anders noted that the Authority had previously adopted a Mission Statement and performance measures by which the Authority could gauge how successfully it is carrying out its mission. He further explained that review of this Mission Statement is required annually, as is the completion of a Measurement Statement assessing the Authority’s performance in connection with its stated mission. He noted that both documents had been presented to the Board for review. There being no further discussion, upon motion duly made and seconded, the following resolution was adopted.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Municipal Water

¹ Filed with Minutes of the meeting.

² Filed with the meeting minutes

Finance Authority (the “Authority”) previously adopted a mission statement on October 1, 2007 and amended it on March 29, 2010 to add a list of measures by which performance of the Authority and the achievement of its goals may be evaluated; and

WHEREAS, the Authority is required to annually review and approve its Mission Statement and Performance Measures (“Mission Statement”); and

WHEREAS, the Authority is also required to issue an annual Measurement Report based on the Performance Measures; and

WHEREAS, the Board has reviewed its Mission Statement, and the completed Measurement Report, and finds them to be reasonable; it is hereby

RESOLVED, that Board accepts the Mission Statement and authorizes the completed Measurement Report to be published.

Appointment of Deputy Comptroller

The next item on the agenda was the appointment of Nameca Sharma as Deputy Comptroller to the Authority. Mr. Anders noted that Ms. Sharma has served as Assistant Comptroller to the Authority since 2015, and has been an employee of the Authority since 2007. Robert Balducci, the Authority’s Comptroller, spoke of Ms. Sharma’s excellent work and dedication to the Authority. Upon motion duly made and seconded, there being no further discussion, the below resolution was adopted.

WHEREAS, the Board of Directors (the “Board”) is duly authorized pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Board believes that Nameca Sharma, who has been an employee of the Authority since 2007 and who has served as Assistant Comptroller to the Authority since 2015, is highly qualified to assume the duties of Deputy Comptroller and whose biography is attached hereto, is highly qualified to assume the duties of Deputy Comptroller; it is therefore

RESOLVED, that Nameca Sharma is hereby appointed Deputy Comptroller of the Authority.

Report of Governance Committee Chair

The final item on the agenda was a report from the Authority's Governance Committee Chair, Max Von Hollweg, regarding the Committee's annual self-evaluation. Mr. Von Hollweg noted that the Committee met earlier in the day, and conducted a self-evaluation, whereby the Committee found it was functioning in a satisfactory manner. He noted that a report of the Committee's actions in the previous fiscal year was provided to the Board.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was duly adjourned.



ASSISTANT SECRETARY