

**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 2:07 p.m. on October 14, 2020 via telephone. The following Directors were present:

Olga Chernat (by designation of Authority Director Melanie Hartzog);

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

Robin Lee (by designation of Authority Director Jacques Jiha);

Joseph Murin (by designation of Authority Director Vincent Sapienza Jr.);

Max Von Hollweg; and

Marc Shaw;

constituting a quorum of the Board of Directors. Ms. Chernat 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 September 17, 2020; it is therefore

RESOLVED, that the minutes of the meeting of September 17, 2020 be, and they hereby are, approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2020 and June 30, 2019 and authorization to release such financial statements

The next item on the agenda was the approval of the Water & Sewer System’s audited financial statements for the fiscal years ended June 30, 2020 and June 30, 2019 and authorization

to release such financial statements. Ms. Chernat explained that the Joint Audit Committee of the Authority and the NYC Water Board, after meeting with the System's independent auditors, Grant Thornton, earlier in the day, recommend the Board of Directors approve the System's audited financials for Fiscal Year 2020. Brief discussion ensued. Then, upon unanimous vote, the following resolution was 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, 2020 and June 30, 2019 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, 2020 and June 30, 2019 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 Investment Guidelines

The next item on the agenda was the approval of the Authority's Investment Guidelines. Ms. Chernat noted that the Guidelines remain unchanged, but that the Appendix to the Guidelines has been updated to reflect changed definitions applicable to the Authority's Second General Resolution Bonds. There being no discussion, upon unanimous vote, the following resolution was duly adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”), adopted Investment Guidelines on April 10, 1986 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines; and

WHEREAS, the Authority is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Investment Report

The next item on the agenda was the approval of the Authority’s Investment Guidelines. Ms. Chernat that the Investment Report contains the Authority’s most recently updated Investment Guidelines, the Independent audit of the Investments, an investment income record of the Authority, and a list of fees, commissions, or other charges paid for investment services, and is provided pursuant to the Public Authorities Law. There being no discussion, upon unanimous vote, the following resolution was duly 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 Report 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 Report. Ms. Chernat explained that, pursuant to the Public Authorities Law, the Board previously

approved the Authority's Mission Statement and performance measures by which it can judge how successfully it is carrying out its stated mission. She explained that no changes are proposed today, and that the Authority's Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was duly 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 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.

Report of Governance Committee Chair

The final item on the Authority's agenda was the report of the Authority's Governance Committee Chair, Max Von Hollweg. Mr. Von Hollweg explained that the Committee has met earlier in the day, and performed a self-evaluation. The Committee had found that it is conducting itself in a satisfactory manner, consistent with its Charter.

Adjournment

There being no further business to come before the Board, upon a unanimous vote by roll call, the Board of Directors meeting was adjourned.


ASSISTANT SECRETARY