

**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 4:08 p.m. on Monday, March 25, 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); and

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

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

**Approval of Minutes of the Meeting of February 15, 2019**

The first item on the agenda was approval of the minutes of the meeting of February 15, 2019. 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 February 15, 2019; it is therefore

**RESOLVED**, that the minutes of the meeting of February 15, 2019 be, and they hereby are, approved.

**Approval of Supplemental Resolution No. 144 Authorizing the Issuance of Fiscal 2019 Series FF Second General Resolution Water and Sewer System Bonds**

The next item on the agenda was the acceptance of the Finance Committee’s recommendation that the Board of Directors approve Supplemental Resolution No. 144, authorizing the issuance of the Authority’s Fiscal 2019 Series FF Second General Resolution

Water and Sewer System Bonds. Mr. Anders explained that the Finance Committee recommended this action after hearing a presentation by Authority Executive Director Olga Chernat. He noted that the resolution authorized the issuance of up to \$500 million of fixed rate, new money and refunding bonds. There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 144<sup>1</sup> was adopted.

### **Approval of Authority Budget**

The final item on the agenda was the approval of the Authority's budget. Mr. Anders noted that the Authority is required to submit a budget report to various state officials pursuant to the Public Authorities Law, and that the report presented to the Board includes estimated receipts and expenditures for the current and next fiscal year, actual receipts and expenditures for the last completed fiscal year, as well as a four year financial plan. Mr. Anders explained that the current fiscal year budget is an estimate, and that outstanding factors which are not yet finalized could result in a change, which would be reflected in the modified budget presented to the Board next fiscal year. Ms. Chernat provided additional detail regarding the information presented in the budget and financial plan. Discussion ensued. Then, upon motion duly made and seconded, the following resolution was unanimously adopted.

**WHEREAS**, the New York City Municipal Water Authority (the "Authority"), pursuant to Section 2801(1) of the Public Authorities Law (the "PAL"), is required to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee and the Authorities Budget Office, within ninety days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

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<sup>1</sup> Filed with the meeting minutes

**WHEREAS**, the Authority is also required, pursuant to the PAL, Section 2800(1)(a)(14) to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board authorizes the submission of the budget information and financial plan as attached hereto.<sup>2</sup>

### **Adjournment**

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



ASSISTANT SECRETARY

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<sup>2</sup> The Budget and Financial Plan are filed with the minutes of the meeting