

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 9:02 a.m. on January 24, 2022 via conference call. The following Committee 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 Sherif Soliman);

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

Marc Shaw; and

Max Von Hollweg;

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

Approval of Minutes of Previous Meeting

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

WHEREAS, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on October 14, 2022 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of October 14, 2021 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 167 Authorizing the Issuance of Fiscal 2022 Series CC Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a resolution which would recommend to the Board of Directors approval of Supplemental Resolution No. 167 Authorizing the Issuance of the Authority's Fiscal 2022 Series CC Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained the parameters of the planned transaction, noting that the Authority expects to issue a total of \$500 million of tax-exempt new money bonds, but Supplemental Resolution No. 167 authorizes up to \$600 million of bonds to accommodate fluctuating market conditions. He also noted that the authorized True Interest Cost is 4.25%, but that the Authority expects a True Interest Cost of 3.3%. He noted the expected pricing dates are February 2 and 3, 2022, the expected closing date is February 10, 2022 and the lead book running manager for this transaction is Siebert Williams Shank. Discussion ensued. Then, upon unanimous vote of members present, the following resolutions were adopted:

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 167 Authorizing the Issuance of Fiscal 2022 Series CC Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 167 Authorizing the Issuance of Fiscal 2022 Series CC Water & Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 168 Authorizing the Issuance of Fiscal 2022 Series DD Adjustable Rate Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a resolution which would recommend to the Board of Directors approval of Supplemental Resolution No. 168 Authorizing the Issuance of the Authority's Fiscal 2022 Series DD Adjustable Rate Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained the parameters of the planned transaction,

noting that the Authority expects to issue a total of \$100.3 million of tax-exempt adjustable rate refunding bonds. He noted that these bonds would be issued in the adjustable rate remarketing mode, which is a new mode for the Authority but has been utilized by the City for General Obligation Bonds. He explained that this structure is expected to be more cost-effective than the Authority's outstanding variable rate bonds. The proceeds of these bonds, Mr. Womack noted, will be used to refund the Authority's outstanding Fiscal 2001 F-1 Bonds. Discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted.

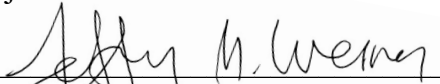
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 168 Authorizing the Issuance of Fiscal 2022 Series DD Adjustable Rate Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 168 Authorizing the Issuance of Fiscal 2022 Series DD Adjustable Rate Water & Sewer System Second General Resolution Revenue Bonds.

Adjournment

There being no further business to come before the Committee, by unanimous vote of members present, the Committee meeting was adjourned.


Assistant Secretary