

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY**  
**FINANCE COMMITTEE**  
**February 21, 2024**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 11:30 a.m. on February 21, 2024 in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee members were present:

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

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

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

Dara Jaffee (by designation of Authority Director Preston Niblack);

constituting a quorum of the Finance Committee. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting. Members of the public attended in person and via conference call.

**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 January 31, 2024; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of January 31, 2024 are hereby approved.

**Recommendation to the Board of Directors - Approval of Supplemental Resolutions No. 186 and No. 187 Authorizing the Issuance of Fiscal 2024 Series BB and CC Second General Resolution Water and Sewer System Revenue Bonds**

The next item on the agenda was a recommendation to the Board of Directors that it approve both Supplemental Resolutions No. 186 and No. 187. Mr. Womack explained the resolutions were presented together because the resolutions featured a total combined authorized issuance of up to \$2.5 billion (such amount, the “Authorized Issuance”) of new money and refunding bonds to allow for flexibility for each transaction. Mr. Womack further explained that following the Fiscal 2024 Series BB transaction, the Authority will inform the Board of how much of the Authorized Issuance remains to be sold in the Fiscal 2024 Series CC transaction, and, if needed, will come back to the Board of Directors to authorize amended terms for the Fiscal 2024 Series CC transaction. He noted that the not-to-exceed TIC for both the Fiscal 2024 Series BB and CC transactions is 5.5%, and that the expected TIC for the Fiscal 2024 Series BB is 4.0%, but that the expected TIC for the Fiscal 2024 Series CC was not available. Mr. Womack also noted that the Fiscal 2024 Series BB transaction has an expected institutional pricing date of March 5, 2024, and an expected closing date of March 19, 2024, and that the Fiscal 2024 Series CC transaction has an expected institutional pricing date of April 16, 2024, with an expected closing date of April 23, 2024. Then, upon motion duly made and seconded, the following resolution was unanimously adopted by the members present:

**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. 186 Authorizing the Issuance of Fiscal 2024 Series BB Water & Sewer System Second General Resolution Revenue Bonds; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 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 of Supplemental Resolution No. 186 Authorizing the Issuance of Fiscal 2024 Series BB Water & Sewer System Second General Resolution Revenue Bonds and the approval of Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water & Sewer System Second General Resolution Revenue Bonds.

**Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 188 Authorizing the Issuance of Fiscal 2024 Series 3 Water & Sewer System Second General Resolution Revenue Bonds Issued to the New York State Environmental Facilities Corporation**

The next item on the agenda was a recommendation to the Board of Directors that it approve the Supplemental Resolution No 188 authorizing the issuance of Fiscal 2024 Series 3 Water & Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation. Mr. Womack noted that the resolution would authorize up to \$1 billion of bonds to the New York State Environmental Facilities Corporation (“EFC”) to refund certain outstanding EFC bonds and notes. He noted that the not-to-exceed TIC is 5.5% and that the closing date expected to be in early April. Then, upon motion duly made and seconded, the following resolution was unanimously adopted by the members present:

**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

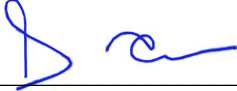
**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 188 Authorizing the Issuance of Fiscal 2024 Series 3 Water & Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 188 Authorizing the Issuance of

Fiscal 2024 Series 3 Water & Sewer System Second General Resolution Revenue  
Bonds to the New York State Environmental Facilities Corporation.

**Adjournment**

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

  
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Assistant Secretary