

**NEW YORK CITY MUNICIPAL WATER  
BOARD OF DIRECTORS  
September 22, 2023**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:05 a.m. on September 22, 2023. The following Board members were present:

Phillip Wasserman (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);  
Max Von Hollweg; and  
Marc Shaw;

constituting a quorum of the Board. Mr. Wasserman 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 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 August 3, 2023 it is therefore

**RESOLVED**, that the minutes of the meeting of August 3, 2023 be, and they hereby are, approved.

## **Approval of Resolution Authorizing the Issuance of Fiscal 2024 Series AA Water & Sewer System Second General Resolution Revenue Bonds**

Mr. Wasserman introduced the next item on the Board's agenda, which was the approval of the Authority's Supplemental Resolution No. 184 authorizing the issuance of up to \$850 million of Fiscal 2024 Series AA Water & Sewer System Second General Resolution Revenue Bonds. He noted that the Finance Committee, after reviewing the details of the proposed transaction, had recommended the Board approve the 184<sup>th</sup> Resolution<sup>1</sup>.

## **Ratification of Rate Consultant Contracts**

The third item on the Board's agenda, Mr. Wasserman noted, was a resolution approving the ratification of the Authority's agreements with two firms, Amawalk Consulting Group, LLC ("Amawalk") and Carollo Engineers ("Carollo") to serve as Co-Rate Consultants. Mr. Wasserman noted the Board had previously approved these agreements, and the Authority is now asking the Board to ratify a small change in these agreements to add a fee for Amawalk to provide training to Carollo in Year 1 of the contract. He explained that no other changes were proposed to what the Board previously approved. Then, upon unanimous vote, the following resolution was adopted.

---

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

Ratification of Rate Consultant Contracts

**WHEREAS**, 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**, on August 3, 2023, the Board of Directors approved entering into agreements with Amawalk Consulting Group, LLC (“Amawalk”) and Carollo Engineers (“Carollo”) to serve as Co-Rate Consultants to the Authority and to provide certain rate consultant services; and

**WHEREAS**, Authority staff seek to add an additional fee to Amawalk’s agreement to provide for a payment of \$7,500 for Amawalk to train Carollo in the first year of the agreement and such fee has been added to Schedule A below, with no other changes to the fee structure for Amawalk or Carollo from the structure previously approved by the Board; it is therefore

**RESOLVED**, that the agreements with Amawalk and Carollo to serve as Co-Rate Consultants to the Authority and to provide certain rate consultant services, are hereby ratified and the compensation under such agreements shall be as set forth in Schedules A and B, respectively.

**SCHEDULE A: Amawalk Consulting Group, LLC**

**Hourly Rates**

Title	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6*	Year 7*
Senior Financial Consultant	\$267	\$274	\$281	\$288	\$295	\$302	\$310
Senior Manager	210	215	220	226	232	238	244
Senior Analyst	155	159	163	167	171	175	179
Analyst	130	133	136	139	142	146	150

\*Subject to extension by the Authority

**Total Fees and Expenses**

Rate Consultant Services - Not-to-Exceed Cap (\$) Per Year							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6*	Year 7*
	\$176,388	\$180,798	\$185,318	\$189,951	\$194,699	\$199,567	\$204,556

\*Subject to extension by the Authority

An additional fee of \$7,500, exclusive of the Total Fees and Expenses, for training to Carollo during Year 1 of the Agreement.

**SCHEDULE B: Carollo Engineers**

**Hourly Rates**

Title	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6*	Year 7*
Senior Project Manager	\$335	\$340	\$345	\$350	\$350	\$370	\$390
Client Services Manager	335	340	345	350	350	370	390
Principal Engineer	290	299	310	322	334	345	356
Principal Financial Consultant	290	299	310	322	334	345	356
Principal Financial Analyst	240	248	257	266	275	284	293
Senior Financial Analyst	205	211	217	224	231	238	246
Lead Financial Analyst	175	182	189	196	203	210	217
Financial Analyst	155	161	167	173	180	186	193
Administrative	130	135	140	145	150	155	160

\*Subject to extension by the Authority

**Total Fees and Expenses**

Rate Consultant Services - Not-to-Exceed Cap (\$) Per Year							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6*	Year 7*
	\$173,630	\$178,370	\$183,425	\$188,527	\$192,851	\$200,890	\$209,132

\*Subject to extension by the Authority

**Appointment of Secretary**

The final item on the agenda was a resolution which would appoint Jeffrey Werner as the Authority’s Secretary. Mr. Wasserman noted that the Authority’s former Secretary resigned earlier this year, and the Authority staff were pleased to recommend Jeffrey Werner as Secretary. Mr. Wasserman explained that Mr. Werner currently serves as the Assistant Secretary for the NYC Municipal Water Authority and as General Counsel for OMB. He noted that Mr. Werner’s professional biography had been provided to the Board for their review.

**WHEREAS**, pursuant to Section 1045-d(7) of the of the Public Authorities Law of the State of New York, the Board of the New York City Municipal Water Finance Authority (the “Authority”) is required to appoint a Secretary, who shall be responsible for the Authority’s compliance with, and enforcement of, its procurement policies; and

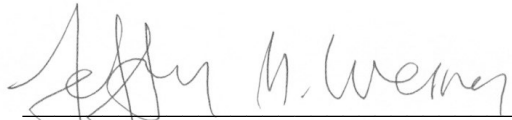
**WHEREAS**, Scott Ulrey, who was previously appointed as Secretary for the Authority, has resigned; and

**WHEREAS**, Authority Staff believe Jeffrey Werner, whose biography is attached hereto<sup>2</sup>, to be highly qualified to serve as Secretary of the Authority; and it is therefore

**RESOLVED**, that Jeffrey Werner, is hereby appointed Secretary of the Authority.

**Adjournment**

There being no further business before the Board, upon unanimous vote, the meeting of the Board of Director’s was adjourned.

  
\_\_\_\_\_  
SECRETARY

---

<sup>2</sup> Filed with the Meeting Minutes