

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
November 10, 2022**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:30 a.m. on November 10, 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 Preston Niblack);
Joseph Murin (by designation of Authority Director Rohit Aggarwala);
Max Von Hollweg; and
Marc Shaw;

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 October 12, 2022 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of October 12, 2022 are hereby approved.

Recommendation to the Board of Directors - Approval of Resolutions Authorizing the

Issuance of Fiscal 2023 Series AA Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve the Supplemental Resolution No 176 authorizing the issuance of Fiscal 2023 Series AA Water & Sewer System Second General Resolution Revenue. He noted that the resolution would authorize up to \$750 million of refunding and new money bonds. He explained that the resolution would authorize up to \$400 million of refunding bonds, \$300 million of which currently fall short of the Authority's 3% savings target. The Authority will continue to monitor the market and will refund the bonds if the market improves and meetings the 3% savings target. He noted the not to exceed TIC is 6%, and the expected TIC for the currently contemplated transaction is approximately 4.8%. Mr. Womack noted the expected pricing date is November 16, 2022 and the expected closing date is November 22, 2022. Then, upon unanimous vote, the following resolution was approved:

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. 176 Authorizing the Issuance of Fiscal 2023 Series AA 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. 176 Authorizing the Issuance of Fiscal 2023 Series AA Water & Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of Resolutions Authorizing the Issuance of Fiscal 2023 Series BB Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve the Supplemental Resolution No 177 authorizing the issuance of Fiscal 2023 Series

BB Water & Sewer System Second General Resolution Revenue. He noted that the resolution would authorize up to \$200 million of refunding adjustable rate bonds. He explained that the bonds would be used to refund General Resolution Bonds, and noted that the remarketing agent and liquidity support banks would remain the same. Then, upon unanimous vote, the following resolution was approved:

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. 177 Authorizing the Issuance of Fiscal 2023 Series BB 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. 177 Authorizing the Issuance of Fiscal 2023 Series BB Water & Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of Resolutions Authorizing the Issuance of Fiscal 2023 Series 2 Water & Sewer System Second General Resolution Revenue Bonds to the NYS EFC

The next item on the agenda was a recommendation to the Board of Directors that it approve the Supplemental Resolution No 178 authorizing the issuance of Fiscal 2023 Series 2 Water & Sewer System Second General Resolution Revenue to the New York State Environmental Facilities Corporation (“EFC”). He noted that the resolution would authorize up to \$108 million of bonds to refund outstanding Authority Bond Anticipation Notes. Then, upon unanimous vote, the following resolution was approved:

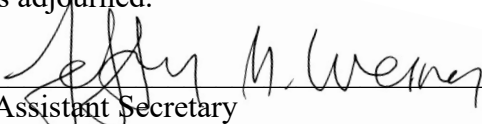
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 178 Authorizing the Issuance of Fiscal 2023 Series 2 Water & Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 178 Authorizing the Issuance of Fiscal 2023 Series 2 Water & Sewer System Second General Resolution Revenue Bonds to the NYS EFC.

Adjournment

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


Assistant Secretary