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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting March 28, 2024

Agenda

1. Resolution: Approval of Minutes of February 21, 2024
2. Resolution: Recommendation to the Board of Directors – Approval of Updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water and Sewer System Second General Resolution Revenue Bonds

NYW

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting
March 28, 2024

Approval of Minutes

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 February 21, 2024; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of February 21, 2024 are hereby approved.

DRAFT
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.

Assistant Secretary

NYW

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Finance Committee Meeting

March 28, 2024

Recommendation to the Board of Directors – Approval of Updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water and Sewer System Second General Resolution Revenue Bonds

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 regarding the approval of updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water & Sewer System Second General Resolution Revenue Bonds and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water & Sewer System Second General Resolution Revenue Bonds.

NYW

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting March 28, 2024

Agenda

1. Resolution: Approval of Minutes of February 21, 2024
2. Resolution: Approval of Updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Second General Resolution Water and Sewer System Revenue Bonds
3. Resolution: Approval of Budget
4. Resolution: Approval of Financial Advisor and Special Project Advisor Contracts

NYW

**NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY**

Board of Directors Meeting
March 28, 2024

Approval of Minutes

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on February 21, 2024; it is therefore

RESOLVED, that the minutes of the meeting of February 21, 2024 be and they hereby are, approved.

DRAFT
NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS
February 21, 2024

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 11:35 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 Board. 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 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 January 31, 2024; it is therefore

RESOLVED, that the minutes of the meeting of January 31, 2024 be and they hereby are, approved.

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 the approval of Supplemental Resolutions No. 186 and No. 187, which authorize the issuance of the Authority’s Fiscal 2024 Series BB and CC Water and Sewer System Second General Resolution Revenue Bonds, respectively. Mr. Womack noted that the resolutions would authorize the issuance of up to \$2.5 billion of new money and refunding bonds in total between the two transactions. He noted that this action had been recommended by the Finance Committee. Then, upon unanimous vote, the resolutions were approved.¹

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

The final item on the Board’s agenda, Mr. Womack noted, was the approval of Supplemental Resolution No. 188, authorizing the issuance of up to \$1 billion of Fiscal 2024 Series 3 Second General Resolution Water & Sewer System Revenue Bonds to the New York State Environmental Facilities Corporation. Mr. Womack noted that this action was recommended by the Finance Committee. Upon motion duly made and seconded, Supplemental Resolution No. 185² was adopted.

Adjournment

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

ASSISTANT SECRETARY

¹ Each filed with the meeting minutes.

² Filed with the meeting minutes.

SUPPLEMENTAL RESOLUTION NO. 187
AUTHORIZING THE ISSUANCE OF UP TO
\$2,500,000,000*
WATER AND SEWER SYSTEM
SECOND GENERAL RESOLUTION REVENUE BONDS,
FISCAL 2024 SERIES CC
of the
NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

ADOPTED MARCH 28, 2024

* The aggregate principal amount of the 2024 Series CC Bonds issued, together with the aggregate principal amount of any New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB issued pursuant to Supplemental Resolution No. 186 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB, duly adopted on February 21, 2024, shall not exceed \$2,500,000,000.

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**SUPPLEMENTAL RESOLUTION NO. 187 AUTHORIZING
THE ISSUANCE OF UP TO \$2,500,000,000 WATER AND SEWER SYSTEM
SECOND GENERAL RESOLUTION REVENUE BONDS,
FISCAL 2024 SERIES CC**

WHEREAS, the New York City Municipal Water Finance Authority (hereinafter sometimes referred to as the “Authority”) has determined that it is desirable at this time to issue up to \$2,500,000,000 aggregate principal amount of Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC under the Authority’s Water and Sewer System Second General Revenue Bond Resolution, adopted March 30, 1994, as amended and supplemented to the date hereof (the “Second General Resolution”) and under the New York City Municipal Water Finance Authority Act (the “Act”) for the purposes set forth herein; and

WHEREAS, the Mayor and the Comptroller of The City of New York have jointly recommended to the Authority that it arrange for the sale of the 2024 Series CC Bonds, on the terms set forth herein, in the manner authorized hereby;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the New York City Municipal Water Finance Authority, pursuant to the Second General Resolution of the Authority, as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 101. Definitions.

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Second General Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

“**Authorized Representative**” shall mean (a) with respect to the Authority, the Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Treasurer or any Deputy Treasurer, the Secretary or any Assistant Secretary of the Authority or such other person or persons so designated by resolution of the Authority and (b) with respect to the City, the Director of Management and Budget of the City, or his or her designee.

“**Business Day**” shall mean a day (a) other than a day on which commercial banks located in The City of New York are required or authorized by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

“**Direct Participant**” shall mean a participant in the book-entry system of recording ownership interests in the 2024 Series CC Bonds.

“**DTC**” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2024 Series CC Bonds.

“FGR Subordinated Indebtedness Fund” shall mean the Subordinated Indebtedness Fund established pursuant to Section 502(a) of the First General Resolution.

“Official Statement” shall mean the final official statement relating to the 2024 Series CC Bonds.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated association, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

“Purchase Contract” shall mean the notice of sale or contract of purchase between the Authority and the representative of the Underwriters determined by any Authorized Representative in Appendix A, including any Contract of Purchase relating to the 2024 Series CC Bonds authorized pursuant to Section 502 hereof.

“Refunded Series Bonds” shall mean the Authority’s Water and Sewer System General Resolution Revenue Bonds and/or Water and Sewer System Second General Resolution Revenue Bonds maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

“Refunded Series Escrow Agreements” shall mean the Escrow Deposit Agreement(s) relating to the Refunded Series Notes and Refunded Series Bonds.

“Refunded Series Notes” shall mean the Authority’s Commercial Paper Notes issued under one or more of the Authority’s Commercial Paper Note Resolutions, maturing on the dates, in the principal amounts and bearing interest at the rates set forth in the Refunded Series Escrow Agreements, all as determined by an Authorized Representative of the Authority in Appendix A.

“Subseries” shall mean the grouping of 2024 Series CC Bonds made pursuant to Section 202 hereof or any other grouping established by the Authority hereof upon consolidation or unconsolidation of two or more Subseries pursuant to Section 202.

“Supplemental Resolution No. 186” shall mean Supplemental Resolution No. 186 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB.

“Supplemental Resolution No. 187” shall mean this Supplemental Resolution No. 187 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC.

“2024 Series BB Bonds” shall mean the up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB of the Authority authorized by Supplemental Resolution No. 186.

“2024 Series CC Bonds” shall mean the up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC of the Authority authorized by this Supplemental Resolution No. 187.

“Underwriters” shall mean the municipal securities dealers named in the Purchase Contract.

SECTION 102. Authority for this Supplemental Resolution. This Supplemental Resolution No. 187 is adopted pursuant to the provisions of the Second General Resolution and the Act.

ARTICLE II

THE 2024 SERIES CC BONDS

SECTION 201. Purposes. The purposes for which the 2024 Series CC Bonds may be issued are (i) to provide for the payment of the principal of and interest on the Refunded Series Notes, if any, (ii) to provide for the purchase and cancellation or the payment of the principal, interest and redemption premium, if any, on the Refunded Series Bonds, if any, (iii) to pay certain costs of issuance of the 2024 Series CC Bonds and (iv) to the extent any 2024 Series CC Bond proceeds remain, to fund a portion of the capital program.

SECTION 202. Maturity Dates and Principal Amounts and Interest Rates. There is hereby delegated to each Authorized Representative of the Authority, subject to the limitations contained herein and in the Second General Resolution, the power with respect to the 2024 Series CC Bonds to determine and carry out the following:

(a) The principal amount of the 2024 Series CC Bonds to be issued; **provided, however,** that the aggregate principal amount of 2024 Series CC Bonds issued and the aggregate principal amount of 2024 Series BB Bonds issued shall not collectively exceed \$2,500,000,000;

(b) The maturity date or dates and principal amount of each maturity of the 2024 Series CC Bonds and the amount and date of each Sinking Fund Installment, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the 2024 Series CC Bonds; **provided, however,** that no 2024 Series CC Bond shall mature later than forty (40) years from their date of issuance or, if such 2024 Series CC Bonds are being issued to refund Refunded Series Bonds or Refunded Series Notes, from the original respective dates of issuance of the Refunded Series Bonds or Refunded Series Notes, as applicable;

(c) The interest rate or rates of the 2024 Series CC Bonds; **provided, however,** that the true interest cost (as determined by an Authorized Representative of the Authority, which determination shall be conclusive) on the 2024 Series CC Bonds, if on the issue date they bear interest at a fixed rate or rates, shall not exceed five and five tenths percent (5.5%) per annum;

(d) The optional redemption date or dates and premiums, if any, of the 2024 Series CC Bonds, subject to Section 206 herein; provided, however, the premium for an optional redemption other than a make-whole redemption shall not exceed 3%;

(e) The optional or mandatory tender date or dates, if any, of the 2024 Series CC Bonds.

(f) Whether to acquire bond insurance for the 2024 Series CC Bonds;

(g) The Credit Facility or Credit Facilities associated with the 2024 Series CC Bonds;

(h) The consolidation or unconsolidation of all or a portion of a Subseries; **provided, however,** that upon any consolidation, the 2024 Series CC Bonds of the Subseries so consolidated shall constitute a single Subseries for all purposes of this Supplemental Resolution No. 187;

(i) Whether to exchange any 2024 Series CC Bonds for existing bonds of the Authority; and

(j) Any other provisions deemed advisable by any Authorized Representative of the Authority, not in conflict with the provisions hereof or of the Second General Resolution.

Any Authorized Representative shall execute Appendix A hereto evidencing determinations or other actions taken pursuant to the authority granted herein, and Appendix A shall be conclusive evidence of the action or determination of an Authorized Representative of the Authority as to the matters stated therein.

SECTION 203. Form, Denominations, Numbers and Letters. The 2024 Series CC Bonds shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof or as otherwise provided in a Certificate of an Authorized Representative of the Authority.

Unless the Authority shall otherwise direct, the 2024 Series CC Bonds shall be numbered “24-CC-”, followed by the Subseries designation, if any, and the number of the Bond. The 2024 Series CC Bonds shall be numbered consecutively from one upward in order of issuance.

SECTION 204. Dating of 2024 Series CC Bonds. The 2024 Series CC Bonds issued prior to the first Bond Payment Date shall be dated their date of issuance and delivery. Each 2024 Series CC Bond issued on or after the first Bond Payment Date shall be dated as follows: (i) if the date of authentication is a Bond Payment Date, such 2024 Series CC Bond shall be dated such Bond Payment Date, or (ii) if the date of authentication is not a Bond Payment Date, such 2024 Series CC Bond shall be dated the date of the Bond Payment Date next preceding the date of authentication; **provided, however,** that, if the payment of interest on a 2024 Series CC Bond shall be in default, such 2024 Series CC Bond shall be dated the last date to which interest thereon has been paid in full. Each 2024 Series CC Bond shall bear interest from its date.

SECTION 205. Place of Payment and Paying Agent. The 2024 Series CC Bonds shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York (together with any successor in such capacity, the “Trustee”). Interest on the 2024 Series CC Bonds will be payable by the Trustee by check mailed to the registered holders, at their addresses as the same appear on the Record Date on the books of the Authority kept at the principal corporate trust office of the Trustee; **provided, however,** that, at the option of each registered holder of at least one million dollars (\$1,000,000) in aggregate principal amount of the 2024 Series CC Bonds, payment of interest on such 2024 Series CC Bonds shall be made by wire transfer upon written notice, received by the Trustee from such registered holder at least five days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such registered holder wishes to have such wire directed.

SECTION 206. Redemption Prices and Terms. (a) Optional Redemption. The 2024 Series CC Bonds may be redeemed prior to maturity at the option of the Authority from any moneys available therefor on and after the date or dates set forth in Appendix A hereto, in whole or in part at any

time, by lot, at the redemption price of par, plus premium as set forth in Appendix A, plus accrued interest to the redemption date.

(b) Partial Redemption. 2024 Series CC Bonds issued in denominations in excess of the minimum denomination authorized under Section 203 hereof and which are redeemable under this Section may be redeemed in part, from time to time, in one or more units of such minimum amount and, upon the surrender of such 2024 Series CC Bonds for redemption, there shall be issued to the registered owner thereof, without charge therefor, a new 2024 Series CC Bond or Bonds of like maturity in an aggregate principal amount equal to the unredeemed portion of such 2024 Series CC Bond.

(c) Conditional Redemption. Notwithstanding any provision of the Second General Resolution to the contrary, the redemption of 2024 Series CC Bonds pursuant to paragraph (a) of this Section may be subject to the condition that the redemption price will be due and payable on the redemption date only if moneys sufficient to accomplish such redemption are held by the Trustee on the scheduled redemption date; provided that the notice of redemption expressly so states.

(d) Notice. So long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2024 Series CC Bonds, notice of redemption is to be sent to DTC. Notwithstanding Section 605 of the Second General Resolution, the notice requirement for the 2024 Series CC Bonds shall be at least twenty (20) days or such shorter period as may be provided by DTC.

SECTION 207. Form of 2024 Series CC Bonds and Trustee's Certificate of Authentication. Subject to the provisions of the Second General Resolution, the form of the 2024 Series CC Bonds and of the Trustee's Certificate of Authentication shall be substantially as follows with such changes, omissions, insertions and revisions as an Authorized Representative of the Authority shall deem advisable.

If and for so long as the 2024 Series CC Bonds are required to be registered in the name of Cede & Co., as nominee for DTC pursuant to Section 305 hereof, each 2024 Series CC Bond shall contain the following legend and the form of the 2024 Series CC Bonds shall be substantially as follows:

[Remainder of page intentionally left blank]

AS PROVIDED IN THE RESOLUTIONS REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTIONS, “DTC”), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE RESOLUTIONS TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number 24-CC-_____ UNITED STATES OF AMERICA \$_____
STATE OF NEW YORK

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY

WATER AND SEWER SYSTEM
SECOND GENERAL RESOLUTION REVENUE BONDS,
FISCAL 2024 [SUB]SERIES CC-__

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
_____ %	June 15, 20__	_____, 2024	64972G ____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

FOR VALUE RECEIVED, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY (the “Authority”), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the New York City Municipal Water Finance Authority Act, as amended (the “Act”), constituting Title 2A of Article 5 of the Public Authorities Law of the State of New York (the “State”) hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, on the maturity date stated above, upon presentation and surrender hereof, the principal amount stated above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the dated date stated above, at the interest rates determined pursuant to the Resolutions (hereinafter defined), payable on June 15, 2024, and thereafter on each Interest Payment Date, until

payment in full of such principal. Principal of this bond shall be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, New York, New York, as trustee (together with any successor in such capacity, the “Trustee”), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner as of the Record Date (as defined in the Resolutions) at the address of such registered owner as it appears on the registration books of the Authority maintained at the principal corporate trust office of the Trustee.

THE RESOLUTIONS (HEREINAFTER DEFINED) PROVIDE THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE SPECIAL FUNDS PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE AUTHORITY. THIS BOND IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED EQUALLY AND RATABLY WITH ALL OTHER BONDS ISSUED PURSUANT TO THE SECOND GENERAL RESOLUTION (HEREINAFTER DEFINED) BY A PLEDGE OF AMOUNTS ON DEPOSIT IN THE SUBORDINATED INDEBTEDNESS FUND ESTABLISHED UNDER THE FIRST GENERAL RESOLUTION (AS DEFINED IN THE RESOLUTIONS), OTHER MONEYS (AS DEFINED IN THE SECOND GENERAL RESOLUTION) AND ALL MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SECOND GENERAL RESOLUTION, EXCEPT THE ARBITRAGE REBATE FUND AND THE DEBT SERVICE RESERVE FUND. THE AUTHORITY HAS NO TAXING POWER. THIS BOND IS NOT A DEBT OF THE STATE, THE CITY OF NEW YORK (THE “CITY”) OR THE NEW YORK CITY WATER BOARD (THE “BOARD”), AND NEITHER THE STATE, THE CITY NOR THE BOARD IS LIABLE ON THIS BOND.

This bond is a special obligation of the Authority issued under and by virtue of the Act and under and pursuant to the Authority’s Water and Sewer System Second General Revenue Bond Resolution, duly adopted by the Authority on March 30, 1994 (the “Second General Resolution”, as the same from time to time may be amended or supplemented by further resolutions of the Authority, including Supplemental Resolution No. 187 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC, duly adopted on March 28, 2024, herein collectively referred to as the “Resolutions”), for the purposes of (i) refunding certain [Outstanding First General Resolution Revenue Bonds and Second General Resolution Revenue Bonds], (ii) paying costs of improvements to the System and (iii) paying certain costs of issuance.

This bond is one of a Series of Bonds designated as “New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC” (herein called the “2024 Series CC Bonds”). The aggregate principal amount upon original issuance of the 2024 Series CC Bonds, together with any New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB issued pursuant to Supplemental Resolution No. 186 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series BB, duly adopted on February 21, 2024, is limited to \$2,500,000,000. The 2024 Series CC Bonds are duly issued under and by virtue of the Act and under and pursuant to the Resolutions. [The 2024 Series CC Bonds are being issued in [two] Subseries designated as 2024 Subseries CC-1 and 2024 Subseries CC-2 in the principal amounts of \$[] and \$[], respectively.] This Bond is payable solely from amounts on deposit in the Subordinated Indebtedness Fund established under the First General Resolution and all moneys and securities in the funds and accounts established under the Second General Resolution, except the Arbitrage Rebate Fund and the Debt Service Reserve Fund. The 2024 Series CC Bonds are all of like tenor, except

as to number, dates, denominations, interest rate and maturity. Copies of the Resolutions are on file at the office of the Secretary of the Authority in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Resolutions and to the Act is hereby made for a description of the pledge and covenants securing the 2024 Series CC Bonds and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Authority under the Resolutions may be discharged at or prior to the maturity or redemption of the 2024 Series CC Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolutions. Additional Bonds may be issued from time to time pursuant to the Second General Resolution and additional supplemental resolutions in one or more series and in various principal amounts. Except as provided in the Resolutions, the aggregate principal amount of bonds which may be issued under the Second General Resolution (collectively, the “Bonds”) is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Second General Resolution.

To the extent and in the respects permitted by the Resolutions, the Resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolutions. The owner of this bond shall have no right to enforce the provisions of the Resolutions or to institute an action with respect to an event of default under the Resolutions (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon an Event of Default, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolutions.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney. Upon such transfer, there shall be issued in the name of the transferee a new registered 2024 Series CC Bonds or Bonds of the same maturity, all as provided in the Resolutions and upon the payment of the charges therein prescribed. The Authority, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The 2024 Series CC Bonds are subject to redemption prior to maturity, in whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Resolutions.

The Act provides that neither the directors of the Authority nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Resolutions.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issuance of the 2024 Series CC Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by its Executive Director and attested by its Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the 2024 Series CC Bonds, all as of the Dated Date specified above.

**NEW YORK CITY MUNICIPAL
WATER FINANCE AUTHORITY**

[SEAL]

By: _____
Name: Philip Wasserman
Title: Executive Director

ATTEST:

By: _____
Name: Jeffrey M. Werner
Title: Secretary

This Bond is one of the 2024 Series CC Bonds described in the within mentioned Resolutions and is one of the Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC, of the New York City Municipal Water Finance Authority.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name: Deborah Todak
Title: Vice President

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED _____

(PLEASE PRINT OR TYPEWRITE NAME OF UNDERSIGNED TRANSFEROR)

hereby sells, assigns and transfers unto _____

(PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF TRANSFEREE)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF TRANSFEREE)

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____,

attorney-in-fact, to transfer the same on the books of registry in the office of the Bond Fund Trustee, as registrar, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this assignment must correspond with the name as written on the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

SECTION 208. Defeasance. Notwithstanding Section 1201 of the Second General Resolution, the verification report for the defeasance of the 2024 Series CC Bonds may be prepared by a firm of nationally recognized verification agents rather than a firm of nationally recognized independent certified public accountants. In addition, so long as Cede & Co., as nominee of DTC, or a successor securities depository, is the registered owner of the 2024 Series CC Bonds, in the event that (a) there shall have been deposited with the Trustee either moneys and/or Defeasance Obligations in an amount sufficient, without reinvestment, to satisfy the requirements of Section 1201(b)(ii) of the Second General Resolution, and (b) said 2024 Series CC Bonds are not to be redeemed within the next succeeding 60 days as provided in Section 1201(b)(iii) of the Second General Resolution, then, notwithstanding Section 1201(b)(iii) of the Second General Resolution, no publication in an Authorized Newspaper need take place, but instead the Trustee may send written notice setting forth the information required by Section 1201(b)(iii) of the Second General Resolution promptly following such deposit of moneys and/or Defeasance Obligations to Cede & Co., as nominee of DTC, or such securities depository in lieu of such publication.

ARTICLE III

DETERMINATIONS PURSUANT TO SECOND GENERAL RESOLUTION

SECTION 301. Debt Service Reserve Fund. For purposes of Section 502(b) of the Second General Resolution, no Special Account is established in the Debt Service Reserve Fund for the 2024 Series CC Bonds. In addition, the 2024 Series CC Bonds shall not be secured by the Common Account in the Debt Service Reserve Fund and the Debt Service Reserve Requirement for the 2024 Series CC Bonds shall be \$0.

SECTION 302. Refundable Principal Installments. Pursuant to Section 206(c)(xiv) of the Second General Resolution, if a portion of the 2024 Series CC Bonds will be issued as Refundable Principal Installments, the amounts and maturities thereof shall be as determined by an Authorized Representative at the time of the execution of the Purchase Contract and evidenced on Appendix A hereto.

SECTION 303. Capitalized Interest Subaccount. For purposes of Section 502(c) of the Second General Resolution, no subaccounts for the 2024 Series CC Bonds shall be established in the Capitalized Interest Subaccount in the Debt Service Fund.

SECTION 304. Series Subaccounts; Recordkeeping. As provided in Section 502(d) of the Second General Resolution, the Trustee shall establish separate Series Subaccounts for bookkeeping purposes within the Debt Service Reserve Fund, the Construction Fund and any other Fund or Account under the Second General Resolution into which proceeds of the 2024 Series CC Bonds are at any time deposited. For this purpose, “proceeds” shall mean the original and investment proceeds of the 2024 Series CC Bonds. Such Series Subaccounts shall be designated the “2024 Series CC Subaccounts” of the respective Fund or Account to which they appertain. Amounts credited to a Series Subaccount may be invested together with other amounts in the Fund or Account, provided that each such investment is an Investment Security and complies with the provisions of Article V of the Second General Resolution. In addition, the Trustee shall maintain accurate books and records setting forth the dates of purchase and sale of any such Investment Security, the purchase price of such Investment Security, the proceeds received with respect to such Investment Security including any proceeds received upon a sale

or other disposition thereof. Such books and records shall be retained by the Trustee until the sixth anniversary of the date on which the last of the 2024 Series CC Bonds is redeemed or otherwise retired.

SECTION 305. Book Entry Form. (a) In accordance with Section 303 of the Second General Resolution, the Authority hereby determines that the 2024 Series CC Bonds shall be exclusively in “book entry” form and shall be registered in the name of Cede & Co., the nominee for DTC, which shall hold one or more immobilized certificates representing each maturity of the 2024 Series CC Bonds. All transfers of 2024 Series CC Bonds shall be effected as set forth in Section 306 of the Second General Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2024 Series CC Bonds. The Authority and the Trustee may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2024 Series CC Bonds in book entry form. Neither the Authority nor any Fiduciary will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in any 2024 Series CC Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) For purposes of determining the consents of owners of the 2024 Series CC Bonds under Articles VIII, IX or X and Section 1202 of the Second General Resolution, the Trustee shall establish a record date for determination of ownership of such 2024 Series CC Bonds, and shall give to DTC at least fifteen (15) calendar days’ notice of any record date so established.

(c) The Authority may hereafter amend this Supplemental Resolution No. 187 without notice to or consent of the owners of any of the 2024 Series CC Bonds, or owners of beneficial interests in the 2024 Series CC Bonds, in order (i) to offer to owners the option of receiving 2024 Series CC Bond certificates or (ii) to require the owners of the 2024 Series CC Bonds to accept certificates representing their ownership interest in the 2024 Series CC Bonds (A) if DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the Authority or (B) if the Authority determines to terminate use of book entry form for the 2024 Series CC Bonds.

ARTICLE IV

DEPOSITS TO FUNDS AND ACCOUNTS

SECTION 401. Deposits to Funds and Accounts. (a) The proceeds of the 2024 Series CC Bonds shall be deposited into the hereby established 2024 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund.

(b) A portion of the proceeds of the 2024 Series CC Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal and interest on the Refunded Series Notes, if applicable. A portion of the proceeds of the 2024 Series CC Bonds shall be transferred, in accordance with the written instructions of an Authorized Representative of the Authority, to pay or provide for the payment of principal, interest and redemption premium, if any, on the Refunded Series Bonds, if applicable.

(c) Any remaining proceeds shall remain in the 2024 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund and/or be transferred to the hereby established 2024 Series CC Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund, as directed in Appendix A hereto.

ARTICLE V

AUTHORIZATION OF DOCUMENTS

SECTION 501. Official Statement. A Preliminary Official Statement and an Official Statement, in the form any Authorized Representative of the Authority shall approve, are hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute the Official Statement, such approval to be conclusively evidenced by such execution and the use of such Official Statement in connection with the sale of the 2024 Series CC Bonds by the Underwriters is hereby authorized.

SECTION 502. Purchase Contract. The Purchase Contract, in the form any Authorized Representative of the Authority shall approve, is hereby approved, and each Authorized Representative of the Authority is hereby authorized to execute and deliver the Purchase Contract on behalf of the Authority, such approval to be conclusively evidenced by such execution of the Purchase Contract, and to sell the 2024 Series CC Bonds to the Underwriters in accordance with the terms of the Purchase Contract.

SECTION 503. Continuing Disclosure. Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Authority Continuing Disclosure Undertaking and the Board Agreement to Provide Continuing Disclosure on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

SECTION 504. Escrow Agreements. Each Authorized Representative of the Authority is hereby authorized to execute and deliver the Refunded Series Escrow Agreements on behalf of the Authority in the form as such Authorized Representative shall approve, such approval to be conclusively evidenced by such execution.

SECTION 505. Further Authority. The Chief Executive Officer, the Executive Director or any Deputy Executive Director, the Secretary, each Assistant Secretary, the Treasurer and each Deputy Treasurer of the Authority and each of them are hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to the Second General Resolution and this Supplemental Resolution No. 187 and such other documents as may be necessary or appropriate in connection with the issuance of the 2024 Series CC Bonds. Without limiting the generality of the foregoing, the Secretary and Assistant Secretary are hereby designated Authorized Representatives to certify this Supplemental Resolution No. 187 to the Trustee pursuant to Section 801 of the Second General Resolution.

ARTICLE VI

SPECIAL COVENANTS

SECTION 601. Tax Covenant.

(a) Tax Covenant. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the 2024 Series CC Bonds, the Authority shall comply with the provisions of the Code applicable to the 2024 Series CC Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the 2024 Series CC Bonds are to be invested, and which, in certain circumstances,

require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or bond counsel.

(b) No Arbitrage Covenant. The Authority shall not take any action or fail to take any action which would cause the 2024 Series CC Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of 2024 Series CC Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any 2024 Series CC Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of 2024 Series CC Bonds in a manner which would cause such 2024 Series CC Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of this Resolution to the contrary, the obligation of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all 2024 Series CC Bonds.

ARTICLE VII

MISCELLANEOUS

SECTION 701. Authorized Representative of the City. Pursuant to Section 206(g) of the Second General Resolution, the Director of Management and Budget, or his or her designee, shall constitute an Authorized Representative of the City for the purpose of rendering the Certificate referred to in such Section.

SECTION 702. Changes to Supplemental Resolution No. 187. Each Authorized Representative of the Authority is authorized to make such insertions, deletions and other changes to this Supplemental Resolution No. 187 as may be deemed necessary and convenient, including, but not limited to, changes to (i) obtain the highest ratings on the 2024 Series CC Bonds, (ii) properly establish the interest rates on the 2024 Series CC Bonds, (iii) revising the scope of the Refundable Principal Installments to be issued, and the Refunded Series Notes and Refunded Series Bonds to be refunded hereunder, and the terms and provisions relating thereto, and (iv) provide for the purchase of the 2024 Series CC Bonds; **provided, however**, that no such changes may be made after this Supplemental Resolution No. 187 has been filed with the Trustee.

SECTION 703. Interest Rate Exchange Agreement Terminations. Each Authorized Representative of the Authority is hereby authorized to terminate (i) the interest rate exchange agreement, effective October 24, 2007, by and between the Authority and Bank of America and (ii) the interest rate exchange agreement, effective October 24, 2007, by and between the Authority and Goldman Sachs Mitsui Marine Derivative Products. Additionally, each Authorized Representative of the Authority is further hereby authorized to provide for the payment of a termination payment in connection with any such termination from available moneys of the Authority and to execute and deliver such documents, agreements, instruments and certifications as may be necessary or appropriate to give effect to the termination of each of the aforementioned interest exchange agreements.

SECTION 704. Effective Date. This Supplemental Resolution No. 187 shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof, including Appendix A hereto, certified by the Secretary or the Assistant Secretary of the Authority and approved by the Mayor and the Comptroller of the City or their duly authorized representatives.

Approved:

**THE MAYOR OF THE CITY
OF NEW YORK**

APPROVED AS TO FORM

By: _____
Deputy Director of Financing Policy
and Coordination for the Office of
Management and Budget

By: _____
Acting Corporation Counsel

**THE COMPTROLLER OF THE CITY
OF NEW YORK**

By: _____
Deputy Comptroller for Public Finance

APPENDIX A

I, the undersigned Executive Director of the New York City Municipal Water Finance Authority (the “Authority”), DO HEREBY CERTIFY as follows:

The representative of the Underwriters of the 2024 Series CC Bonds, pursuant to the Purchase Contract, shall be Barclays Capital, Inc.

For purposes of Supplemental Resolution No. 187, the Purchase Contract shall be the Contract of Purchase, dated [____], 2024.

[The Authority currently does not expect to designate the 2024 Series CC Bonds as Refundable Principal Installments.]

[The Authority currently does not expect to refund any Refunded Series Notes with proceeds of the 2024 Series CC Bonds.]

The Authority currently expects to refund the following Refunded Series Bonds with a portion of the proceeds of the 2024 Subseries CC-2 Bonds:

<u>Subseries</u>	<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
		\$	%		%

MATURITY DATES, PRINCIPAL AMOUNTS AND INTEREST RATES

2024 Subseries CC-1 Bonds (New Money)

The aggregate principal amount of the 2024 Subseries CC-1 Bonds shall be \$[____]. The 2024 Subseries CC-1 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”) commencing June 15, 2024 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
24-CC-1-1		%	\$	

Optional Redemption. The 2024 Subseries CC-1 Bonds maturing on _____, 20__ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after _____, 20__, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

2024 Subseries CC-2 Bonds (Refunding)

The aggregate principal amount of the 2024 Subseries CC-2 Bonds shall be \$[____]. The 2024 Subseries CC-2 Bonds shall mature on June 15 of the years and in the principal amounts below and shall bear interest, payable semi-annually on each June 15 and December 15 (an “Interest Payment Date”)

commencing June 15, 2024 (or if such June 15 or December 15 is not a Business Day, the Business Day immediately succeeding such June 15 or December 15), at the rates per annum shown below:

<u>Number</u>	<u>Maturity Date (June 15)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP (Base CUSIP 64972G)</u>
24-CC-3-1		%	\$	

Optional Redemption. The 2024 Subseries CC-2 Bonds maturing on _____, 20__ are subject to redemption prior to maturity at the election or direction of the Authority, from any moneys available therefor on and after _____, 20__, in whole or in part, in such manner as determined by the Authority and within a maturity by lot at the redemption price of par plus accrued interest to the redemption date.

DEPOSITS

1. \$[] of the proceeds of the sale of the 2024 Subseries CC-1 Bonds will be deposited into the 2024 Series CC Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and Supplemental Resolution No. 187.

2. [\$[] from the proceeds of the sale of the 2024 Subseries CC-2 Bonds will be transferred for deposit into the Refunding Account established under the Escrow Deposit Agreement, dated as of _____, 2024 (the “Escrow Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent / \$[] from the proceeds of the sale of the 2024 Subseries CC-2 Bonds shall be applied to the redemption of the principal of all of the Authority’s outstanding [], on _____, 2024 (the “Redemption Date”).]

3. \$[] from the proceeds of the sale of the 2024 Series CC Bonds, [representing \$[] from the proceeds of the sale of the 2024 Subseries CC-1 Bonds and \$[] from the proceeds of the sale of the 2024 Subseries CC-2 Bonds,] shall be transferred to the 2024 Series CC Cost of Issuance Subaccount of the Construction Account of the FGR Subordinated Indebtedness Fund established under the Second General Resolution and applied to the payment of Costs of Issuance.

4. [\$[] shall be transferred from the Debt Service Fund established under the Second General Resolution and transferred for deposit into the Refunding Account established under the Escrow Agreement].

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority on this []th day of [] 2024.

[SEAL]

By: _____
Name: Philip Wasserman
Title: Executive Director

SECRETARY’S CERTIFICATE

I, the undersigned Secretary of the New York City Municipal Water Finance Authority, DO HEREBY CERTIFY that the annexed New York City Municipal Water Finance Authority Supplemental Resolution No. 187 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC, was duly adopted at a meeting of the Authority duly called and held on March 28, 2024 at which a quorum was present and acting; and that said Supplemental Resolution No. 187 has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Authority this []th day of [] 2024.

[SEAL]

By: _____
Name: Jeffrey M. Werner
Title: Secretary

U.S. Bank Trust Company, National Association, as Trustee under the New York City Municipal Water Finance Authority Water and Sewer System Second General Revenue Bond Resolution, hereby acknowledges the receipt and filing of (i) a certified copy of the foregoing New York City Municipal Water Finance Authority Supplemental Resolution No. 187 Authorizing the Issuance of up to \$2,500,000,000 Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2024 Series CC, and (ii) a Bond Counsel’s Opinion pursuant to Section 804(b) of such Resolution.

IN WITNESS WHEREOF, I have set my hand this []th day of [] 2024.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Deborah Todak
Title: Vice President

NYW

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting
March 28, 2024

Approval of Authority Budget

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;

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; and

WHEREAS, the Authority’s Board of Directors (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, provided that the budget information and financial plan may be amended to reflect non-material changes acceptable to the Comptroller, Chief Executive Officer or Deputy Executive Director of the Authority.

New York City Municipal Water Finance Authority

FY 2025 Budget and 5 Year Plan
July 01, 2024 - June 30, 2028

(\$ in thousands)

Line #	Actual	Adopted	Modified	Proposed				
				2023	2024	2024	2025	2026
1	Receipts:							
2	Operating Receipts:							
3	Payments from the Water Board	\$ 2,323,645	\$ 2,204,043	\$ 1,938,304	\$ 2,295,855	\$ 2,407,401	\$ 2,592,901	\$ 2,791,709
4	Federal Subsidy (BABs)	48,325	48,228	48,228	48,120	48,005	47,881	47,747
5	Sub-total	2,371,970	2,252,271	1,986,532	2,343,975	2,455,406	2,640,781	2,839,456
6	Investment Earnings ⁽¹⁾	62,801	55,900	61,400	36,700	29,500	29,400	33,200
7	Federal Grant Proceeds	33,105	-	-	-	-	-	-
8	Bond and Note Proceeds ⁽²⁾	4,127,840	1,778,000	1,460,000	3,174,555	4,291,000	4,446,000	4,881,000
9	Total Receipts	\$ 6,595,716	\$ 4,086,171	\$ 3,507,932	\$ 5,555,230	\$ 6,775,906	\$ 7,116,181	\$ 7,753,656
10	Disbursements:							
11	Uses of Bond & Note Proceeds and of Operating Receipts: ⁽²⁾	\$ 4,587,279	\$ 1,778,000	\$ 1,460,000	\$ 3,174,555	\$ 4,291,000	\$ 4,446,000	\$ 4,881,000
12	Cash Contribution for Capital/Cash Defeasance ⁽²⁾	425,000	325,000	325,000	325,000	325,000	325,000	325,000
		5,012,279	2,103,000	1,785,000	3,499,555	4,616,000	4,771,000	5,206,000
13	Debt Service:							
14	Principal Payments - Bonds	348,911	551,448	546,686	538,695	584,978	566,616	765,551
15	Interest Payments - Bonds	1,357,670	1,509,792	1,481,369	1,549,973	1,649,100	1,749,309	1,857,056
16	Interest Payments - Commercial Paper	-	-	-	8,500	17,000	17,000	17,000
17	Less: EFC Subsidy	(101,836)	(107,001)	(100,337)	(101,861)	(103,059)	(104,285)	(104,789)
18	Sub-total	1,604,745	1,954,239	1,927,718	1,995,307	2,148,018	2,228,640	2,534,818
19	Administrative (NYW Budget) ⁽⁴⁾	42,742	51,469	51,455	94,369	57,087	59,941	62,938
20	Total Disbursements	\$ 6,659,766	\$ 4,108,708	\$ 3,764,172	\$ 5,589,230	\$ 6,821,106	\$ 7,059,581	\$ 7,803,756
21	WFA Cash and Investments Holdings - All Accounts:⁽³⁾							
22	WFA Beginning Balance	\$ 2,041,371	\$ 2,240,310	\$ 1,977,322	\$ 1,721,082	\$ 1,687,082	\$ 1,641,882	\$ 1,698,482
23	Excess (Deficiency) of Total Receipts over Total Disbursements	(64,050)	(22,537)	(256,240)	(34,000)	(45,200)	56,600	(50,100)
24	WFA Ending Balance	\$ 1,977,322	\$ 2,217,773	\$ 1,721,082	\$ 1,687,082	\$ 1,641,882	\$ 1,698,482	\$ 1,648,382

Notes:

(1) Investment earnings are net of arbitrage rebate payments.

(2) Projections are based on the January 2024 Financial Plan, Fiscal Years 2024 - 2028 published on January 16, 2024. In Fiscal Years 2023, Bond and Note Proceeds and Uses of Bond & Note Proceeds include proceeds of refunding bonds issued in that year. No commercial paper notes were issued in Fiscal Year 2023 and no commercial paper notes are projected to be issued in Fiscal Year 2024. The issuance of commercial paper notes is expected to resume in Fiscal Year 2025 at half of the annual capital cashflow amount and continue at full annual cashflow amounts in FY 2026 and FY 2027.

(3) Cash equivalents and investments are included at cost. Includes economic defeasance escrows balances.

(4) For FY 2025, projected one-time swap termination fee assumes termination of existing Authority swaps, dependent on market conditions.

New York City Municipal Water Finance Authority
Administrative Budget - Cash Basis
For Period July 01, 2024 - June 30, 2025

Description	Adopted Budget FY 2023	Actual Disbursements FY 2023	Adopted Budget FY 2024	Actual Disbursements 7/1/23-2/1/24	Projected Disbursements 2/2/24-6/30/24	Projected FY 2024 Actuals	Proposed Budget FY 2025
Liquidity Fees	\$ 26,000,000	\$ 21,667,032	\$ 26,276,000	\$ 12,915,446	\$ 13,360,554	\$ 26,276,000	\$ 23,000,000
Remarketing Fees	3,800,000	3,485,658	4,023,000	2,431,315	1,591,685	4,023,000	3,700,000
CP Fees - Remarketing & Liquidity	-	-	-	-	-	-	2,200,000
Rating Agency Fees	195,545	186,885	205,322	53,200	152,122	205,322	215,588
EFC Fees	14,991,000	13,042,396	14,738,000	8,428	14,729,572	14,738,000	15,500,000
EFC Bond Issuance Costs	890,512	358,119	770,000	391,125	378,875	770,000	830,000
Arbitrage Rebates	-	-	500,000	427,547	72,453	500,000	3,500,000
Arbitrage Consultant	80,000	55,650	80,000	9,250	70,750	80,000	80,000
Investment Manager	400,000	261,281	300,000	292,370	7,630	300,000	285,000
Trustee & Custody Fees	300,000	202,215	300,000	56,650	243,350	300,000	300,000
Legal / Consulting Fees	978,500	1,127,914	1,103,950	370,149	733,801	1,103,950	1,500,000
Swap Advisor Fees	30,000	17,934	30,000	8,471	21,529	30,000	30,000
Swap Termination Fee ⁽³⁾	-	-	-	-	-	-	40,000,000
Audit	180,000	187,000	197,000	197,000	-	197,000	210,000
Annual Report	15,500	11,700	15,500	12,100	-	12,100	15,500
Investor Relations/Advertising	25,000	20,802	25,000	-	25,000	25,000	27,500
Overhead [Rent, Telephone etc] ⁽¹⁾	360,000	313,992	380,000	1,960	428,040	430,000	450,000
Salaries & Benefits ⁽²⁾	1,800,000	1,471,738	2,150,000	1,076,593	1,073,407	2,150,000	2,150,000
Insurance	250,000	239,656	275,000	214,374	-	214,374	275,000
Other Administrative	200,000	91,691	100,000	36,291	63,709	100,000	100,000
Total	\$ 50,496,057	\$ 42,741,664	\$ 51,468,772	\$ 18,502,268	\$ 32,952,478	\$ 51,454,746	\$ 94,368,588

(1) Overhead is paid at the end of the fiscal year.

(2) FY 2023 and 2024 budget includes amounts that will be reimbursed to NYW by other entities pursuant to the Administrative Service Agreement.

(3) Projected one-time swap termination fee assumes termination of existing Authority swaps, dependent on market conditions.

NYW

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

Board of Directors Meeting
March 28, 2024

Retention of Co-Financial Advisors and Special Projects Advisor

WHEREAS, the New York City Municipal Water Finance Authority (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;

WHEREAS, pursuant to such authority, the Authority, in conjunction with the City of New York, has completed a competitive procurement process for proposals for a Financial Advisor and an advisor for special projects related to the Authority;

WHEREAS, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Authority have recommended the retention of Lamont Financial Services Corporation (“Lamont”) and Frasca & Associates LLC (“Frasca”), to serve as Co-Financial Advisors, and Omnicap Group, LLC (“Omnicap Group”) to serve as a Financial Advisor for special projects related to the Authority; it is therefore

RESOLVED, that either of the Chief Executive Officer or Executive Director of the Authority is hereby authorized and directed to enter into agreements in the name of the Authority whereby Lamont and Frasca will serve as Co-Financial Advisors and Omnicap Group will serve as a Financial Advisor for special projects related to the Authority upon such terms as the Chief Executive Officer or Executive Director deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from July 1, 2024, through June 30, 2028 or until its earlier termination as provided therein, and may be extended at the option of the Authority without additional Board action required for two additional one-year periods ending June 30, 2029 and June 30, 2030.

Schedule I

Financial Advisor: Lamont

Position	Rate Per Hour
Senior Managing Director	\$ 500
Managing Director	\$ 450
Director	\$ 400
Vice President	\$ 350
Associate	\$ 300
Analyst	\$ 250

Financial Advisor: Frasca

Position	Rate Per Hour
Senior Managing Director	\$ 450
Managing Director	\$ 450
Director	\$ 350
Vice President	\$ 300
Associate	\$ 200
Analyst	\$ 150

Financial Advisor: Omnicap Group

Position	Rate Per Hour
President/Owner	\$ 375
Senior Managing Director	\$ 375
Managing Director	\$ 350
Director	\$ 295
Vice President	\$ 295
Associate	\$ 250
Analyst	\$ 195
Administrative	\$ 95