

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:44 a.m. on Friday, March 20, 2020 via telephone. The following Directors were present:

Olga Chernat (by designation of Authority Director Melanie Hartzog);

Robert Elburn (by designation of Authority Director Basil Seggos);

Robin Lee (by designation of Authority Director Jacques Jiha);

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

Max Von Hollweg; and

Marc Shaw;

constituting a quorum of the Board of Directors. Ms. Chernat chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes

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 February 27, 2020; it is therefore

RESOLVED, that the minutes of the meeting of February 27, 2020 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 156 Authorizing the Issuance of Fiscal 2020 Series FF Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the acceptance of the Finance Committee’s recommendation that the Board of Directors approve Supplemental Resolution No. 156, authorizing the issuance of the Authority’s Fiscal 2020 Series FF Second General Resolution

Water and Sewer System Bonds. Ms. Chernat explained that the Finance Committee recommended this action after hearing details of the proposed issuance. She noted that the resolution authorizes the issuance of up to \$600 million of new money and refunding bonds. There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 156¹ was adopted.

Approval of Supplemental Resolution No. 157 Authorizing the Issuance of Fiscal 2020 Series GG Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve Supplemental Resolution No. 157, authorizing the issuance of the Authority's Fiscal 2020 Series GG Second General Resolution Water and Sewer System Bonds. Ms. Chernat explained that the Finance Committee recommended the approval of this resolution after hearing details of the proposed issuance. There being no discussion, upon motion duly made and seconded, Supplemental Resolutions No. 157² was adopted.

Approval of Supplemental Resolution No. 85 Authorizing the Issuance of Fiscal 2020 Series A General Resolution Water and Sewer System Bonds

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve Supplemental Resolution No. 85, authorizing the issuance of the Authority's Fiscal 2020 Series A General Resolution Water and Sewer System Bonds. Ms. Chernat explained that the Finance Committee recommended the approval of this resolution after hearing details of the proposed issuance. There being no

¹ Filed with the meeting minutes

² Filed with the meeting minutes

discussion, upon motion duly made and seconded, Supplemental Resolutions No. 85³ was adopted.

Approval of Budget

The next item on the agenda was approval of the Authority's budget and four-year plan. Ms. Chernat noted that pursuant to the Public Authorities Law, the Authority is required to submit a budget report to various state officials, and that the report contains receipts and expenditures for the current and next fiscal year, and actual receipts for the last completed fiscal year. Additionally, a four-year financial plan is included. She noted that the Authority's Comptroller and Deputy Comptroller are available to answer any questions. Brief discussion ensued, followed by which the below resolution was unanimously approved by vote:

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; and

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;

WHEREAS, 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

³ Filed with the meeting minutes

plan may be amended to reflect non-material changes acceptable to the Comptroller or Executive Director of the Authority.

Approval of Directors & Officers Insurance

The next and final item on the agenda was a resolution authorizing the Authority to procure Directors & Officers Insurance. Mr. Chernat noted that the policies would be for the upcoming year, beginning June 25, 2020, for a not to exceed cost of \$315,000. She noted that this included a large cushion, but due to market volatility the Authority's insurance broker had recommended such a cushion. Upon vote by roll call, the following resolution was unanimously adopted.

WHEREAS, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

WHEREAS, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Executive Director shall determine to be appropriate, providing coverage for the period from June 25, 2020 through June 24, 2021; provided that the annual premium payable by the Authority to the Insurers will not exceed \$315,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Executive Director shall be authorized to procure such insurance coverage.

Adjournment

There being no further business to come before the Board, upon a vote by roll call, the Board of Directors meeting was adjourned.


ASSISTANT SECRETARY