

**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 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 4:15 p.m. on Tuesday, March 27, 2018. The following Directors were present: ¹

Alan Anders (by designation of Authority Director Melanie Hartzog);

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

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

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

Marc Shaw; and

Max Von Hollweg;

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

Approval of Minutes of the Meeting of March 6, 2018

The first item on the agenda was approval of the minutes of the meeting of March 6, 2018. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on March 6, 2018; it is therefore

RESOLVED, that the minutes of the meeting of March 6, 2018 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 134 Authorizing the Issuance of Fiscal 2018 Series EE Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 134, authorizing the Issuance of the Authority's Fiscal 2018 Series EE Second General Resolution Water and Sewer System Bonds. Mr. Anders noted that this action had been recommended by the Finance Committee, and that the resolution would authorize the issuance of up to \$600 million of bonds. He noted that Olga Chernat, Executive Director of the Authority, was present to answer any questions related to the issuance. There being no discussion, upon motion duly made and seconded, the resolution was approved.²

Approval of Authority Budget

The next item on the agenda was the approval of the Authority's budget. Mr. Anders noted that the Authority is required to submit a budget report to various state officials pursuant to the Public Authorities Law, and that the report presented to the Board includes estimated receipts and expenditures for the current and next fiscal year, actual receipts and expenditures for the last completed fiscal year, as well as a four year financial plan. Mr. Anders explained that the current fiscal year budget is an estimate, and that outstanding factors which are not yet finalized could result in a change, which would be reflected in the modified budget presented to the Board next fiscal year. Ms. Chernat provided additional explanation of the information in the budget. Discussion ensued. Then, upon motion duly made and seconded, the following resolution was unanimously adopted:

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

² Filed with the meeting minutes

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 approves the budget information and financial plan as attached hereto.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was duly adjourned.


ASSISTANT SECRETARY