

**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 5:15 p.m. on Tuesday, September 19, 2017. The following Directors were present:

Alan Anders (by designation of Authority Director Dean Fuleihan);

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 June 16, 2017

The first item on the agenda was approval of the minutes of the meeting of June 16, 2017. 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 June 16, 2017; it is therefore

RESOLVED, that the minutes of the meeting of June 16, 2017 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 129 Authorizing the Issuance of Fiscal 2018 Series BB Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 129, Authorizing the Issuance of the Authority’s Fiscal 2018 Series BB 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 \$450 million of new money and refunding bonds. There being no discussion, upon motion duly made and seconded, the resolution was approved.¹

Ratification & Approval of Investment Manager Contract

The next item on the agenda was the ratification and approval of an investment manager contract. Mr. Anders noted that the Authority is in the process of a competitive request for proposals for investment manager services, and, to ensure there is no lapse in service while it completes the process, it has entered into an agreement with its previous investment manager, PFM Asset Management, for a term ending November 8, 2017. Upon motion duly made and seconded, the following resolution was approved.

WHEREAS, the Authority is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority (the “Authority”) Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice; and

WHEREAS, the Board of Directors (the “Board”) previously approved the Authority entering into a contract with PFM Asset Management LLC (“PFM”) to provide investment manager services; and

WHEREAS, the Authority is in the process of completing a competitive Requests for Proposals process for a firm to provide investment manager services; and

WHEREAS, to ensure there is no lapse in service while the Authority completes the request for proposals process the Authority has entered into an extension with PFM to

¹ Filed with the meeting minutes

continue providing investment manager services for the same fees as previously approved through November 8, 2017; it is therefore

RESOLVED, that Authority’s extension with PFM to serve as investment manager to the Authority for the rates previously approved by the Board of Directors for a term ending November 8, 2017.

Ratification & Approval of Bond Counsel Contract

The next item on the agenda was the ratification and approval of the Authority’s Bond Counsel Contract. Mr. Anders noted that the Authority is also in the middle of a competitive request for proposals for bond counsel services, and that, to ensure there is no lapse in services, the Authority entered into a contract with its previous bond counsel, Orrick, Herrington & Sutcliffe, LLP, to serve as bond counsel through December 31, 2017 for the rates previously agreed upon. Then, upon motion duly made and seconded, the following resolution was approved.

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”) is authorized, pursuant to Section 1045-d of the New York City Municipal Water Finance Authority Act, to retain or employ bond counsel; and

WHEREAS, the Board of Directors of the Authority previously authorized the Authority to enter into an agreement with Orrick, Herrington & Sutcliffe, LLP (“Orrick”) to serve as bond counsel to the Authority, and such agreement expired December 31, 2016; and

WHEREAS, the Board previously authorized the Authority to extend such agreement through June 30, 2017 while the Authority completed a competitive request for proposals process; and

WHEREAS, to ensure there was no lapse in service, the Authority’s subsequently extended such extension of Orrick’s contract to serve as bond counsel to the Authority through December 31, 2017 pursuant to Section 6(iv) of the Authority’s Procurement Policy, which allows the Authority to award a contract on a non-competitive basis if the continuation of existing services is desirable for purposes of continuity or compatibility; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby ratifies and approves the extension of Orrick’s contract to serve as bond counsel to the Authority for the period from June 30, 2017 through December 31, 2017 at a rate, inclusive of expenses, not to exceed \$150,000 per bond transaction, except transactions within three weeks of another transaction that will be charged at a rate not to exceed \$50,000 with special projects not to exceed the following hourly rates:

Partners	Associates	Paralegals
\$586	\$437	\$185

Approval of Graphic Design Contract

The next item on the agenda was a resolution authorizing the Authority to enter into a contract for graphic design services. Mr. Anders noted that, pursuant to a competitive request for proposals process, the Authority had selected Creative Source to provide graphic design services for the Authority's Fiscal Year 2017 Comprehensive Annual Financial Report. He noted that Creative Source is a city certified Minority/Women Owned Business Enterprise. Then, upon motion duly made and seconded, the following resolution was approved.

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority") conducted a Request for Proposals process for a graphic design consultant to work with the Authority in connection with the preparation of the Authority's Comprehensive Annual Financial Report ("CAFR"); and

WHEREAS, Creative Source was selected based on the strength of their proposal and their demonstrated ability to provide excellent service; and

WHEREAS, the Board of Directors believes that it is in the best interests of the Authority to authorize a contract with Creative Source; it is therefore

RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is each hereby authorized and directed to enter into an agreement in the name of the Authority whereby Creative Source will serve as graphic design consultant to the Authority upon such terms as the Chief Executive Officer or the Executive Director deems reasonable and appropriate; provided, however, that such agreement shall be limited to work on the fiscal year 2017 CAFR; and provided, further, that compensation to Creative Source shall be \$9,000.

Approval of Annual Conference Venue

The next and final item on the agenda was the authorization to enter into a contract for the venue of the Authority's upcoming Annual Conference. Mr. Anders explained that, due to its proximity to the Kensico Dam, where the Authority's conference would be touring, the Authority had selected Abigail Kirsch at Tappan Hill Mansion as the venue for the meal and

presentation portions of the Investor Conference. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted.

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”) has planned its 23rd Annual Investor Conference (“Investor Conference”), which will include a tour of the Kensico Dam, for October 27, 2017; and

WHEREAS, pursuant to Section II(4)(2) of the Authority’s Procurement Policy, the Authority conducted a solicitation of proposals by telephone after determining that a formal request for proposals process is impracticable or unnecessary; and

WHEREAS, the Authority has selected Abigail Kirsch at Tappan Hill Mansion (“Tappan Hill”) as the most appropriate venue to hold the meal and presentation portions of the Investor Conference due to its proximity to the Kensico Dam, and the reasonableness of the proposed cost; it is therefore

RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is each hereby authorized and directed to enter into an agreement in the name of the Authority with Tappan Hill Mansion to serve as venue for the Investor Conference, provided total compensation to Tappan Hill does not exceed \$12,000.

Adjournment

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


ASSISTANT SECRETARY