

**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 2:10 p.m. on Wednesday, November 15, 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);

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 October 19, 2017

The first item on the agenda was approval of the minutes of the meeting of October 19, 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 October 19, 2017; it is therefore

RESOLVED, that the minutes of the meeting of October 19, 2017 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 131 Authorizing the Issuance of Fiscal 2018 Series 1 Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 131, authorizing the Issuance of the Authority’s Fiscal 2018 Series 1 Second General Resolution

Water and Sewer System Bonds, issued to the New York State Environmental Facilities Corporation (“EFC”). Mr. Anders noted that this action had been recommended by the Finance Committee, and that the resolution would authorize the issuance of up to \$430 million of bonds being issued directly to EFC. 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.¹

Approval of Supplemental Resolution No. 132 Authorizing the Issuance of Fiscal 2018 Series 2 Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 132, authorizing the Issuance of the Authority’s Fiscal 2018 Series 2 Second General Resolution Water and Sewer System Bonds, issued to EFC. Mr. Anders noted that this action had been recommended by the Finance Committee, and that the resolution would authorize the issuance of up to \$365 million of bonds being issued directly to EFC as a Direct Loan. There being no discussion, upon motion duly made and seconded, the resolution was approved.²

Approval of Extension of Bond Counsel Contract

The next and final item on the agenda was the approval of an extension with the Authority’s current bond counsel, Orrick, Herrington & Sutcliffe, LLP (“Orrick”). Mr. Anders noted that the Board of Directors had previously authorized an extension of the Authority’s contract with Orrick through December 31, 2017 while a competitive request for proposals process (“RFP”) for bond counsel services was conducted. He explained that the RFP process has not yet been completed and to ensure there is no lapse in services, the proposed resolution would extend the Authority’s contract

¹ Filed with the meeting minutes

² Filed with the meeting minutes

with Orrick through June 30, 2018. There being no questions, upon motion duly made and seconded, the following resolution was adopted:

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 December 31, 2017 while the Authority completed a competitive request for proposals process; and

WHEREAS, to ensure there is no lapse in service, the Authority seeks to extend such extension of Orrick’s contract to serve as bond counsel to the Authority through June 30, 2018 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 approves the extension of Orrick’s contract to serve as bond counsel to the Authority for the period from December 31, 2017 through June 30, 2018 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

Adjournment

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


ASSISTANT SECRETARY