

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:35 a.m. on Friday, March 20, 2020 via telephone. The following Committee members 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. Ms. Chernat noted that the meeting was being recorded, and that a transcript would be posted to the Authority’s website. She asked that all participants mute their phones unless speaking, and noted that all votes would be taken by a roll 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:

**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 27, 2020; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of February 27, 2020 are hereby approved.

**Recommendation to the Board of Directors - 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 a series of recommendations to the Board of Directors of the Authority regarding the issuance of bonds. Ms. Chernat noted that the Authority did not expect to issue all the series for which the Committee and Board approval were sought. Rather, she explained, the Authority was seeking flexibility to issue some combination of the proposed issuances.

Ms. Chernat noted that the first of such recommendations was the Recommendation that the Board of Directors approve of Supplemental Resolution No. 156 Authorizing the Issuance of the Fiscal 2020 Series FF Second General Resolution Water and Sewer System Bonds. Ms. Chernat explained that the proposed resolution authorizes the issuance of up to \$600 million of bonds, but that the Authority expects to issue approximately \$400 million and has built in a cushion to adjust to changing market conditions. Ms. Chernat noted that the Resolution sets a not to exceed true interest cost of 4.5. She explained that the Supplemental Resolution would authorize new money bonds, refunding bonds, or a combination of both, to allow for the greatest flexibility. Brief discussion ensued, following which, the below resolution was unanimously adopted by vote:

**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. 156 authorizing the issuance of the Authority's Fiscal 2020 Series FF Second General Resolution Water & Sewer System 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 the issuance of Supplemental Resolution No. 156 authorizing the issuance of the Authority's Fiscal 2020 Series FF Second General Resolution Water & Sewer System Revenue Bonds.

**Recommendation to the Board of Directors - 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 recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 157 Authorizing the Issuance of the Fiscal 2020 Series GG Second General Resolution Water and Sewer System Bonds. Ms. Chernat explained that, as with Supplemental Resolution No. 156, the proposed resolution would authorize the issuance of up to \$600 million of bonds, but that the Authority expects to issue approximately \$400 million and has built in a cushion to adjust to changing market conditions. Ms. Chernat noted that the Resolution sets a not to exceed true interest cost of 4.5. She explained that the Supplemental Resolution would authorize new money bonds, refunding bonds, or a combination of both, to allow for the greatest flexibility. A vote was called, and the below resolution was unanimously approved.

**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. 157 authorizing the issuance of the Authority's Fiscal 2020 Series FF Second General Resolution Water & Sewer System Revenue; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 157 authorizing the issuance of the Authority's Fiscal 2020 Series GG Second General Resolution Water & Sewer System Revenue Bonds.

**Recommendation to the Board of Directors - 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 recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 85 Authorizing the Issuance of the Fiscal 2020 Series A General Resolution Water and Sewer System Bonds. Ms. Chernat explained that, as with the previously approved resolutions, the proposed resolution would authorize the issuance of up to \$600 million of General Resolution bonds, but that the Authority expects to issue approximately \$400 million and has built in a cushion to adjust to changing market conditions. Ms. Chernat noted that the Resolution sets a not to exceed true interest cost of 4.5. She explained that the Supplemental Resolution would authorize new money bonds, refunding bonds, or a combination of both, to allow for the greatest flexibility. A vote was called, and the below resolution was unanimously approved.

**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. 158 authorizing the issuance of the Authority's Fiscal 2020 Series A General Resolution Water & Sewer System Revenue Bonds; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 158 authorizing the issuance of the Authority's Fiscal 2020 Series A General Resolution Water & Sewer System Revenue Bonds.

**Adjournment**

There being no further business to come before the Committee, by unanimous vote, the Committee was adjourned.

  
Assistant Secretary