

DRAFT
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 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 4:33 p.m. on May 28, 2019. The following Committee members were present:

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

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

Jacqueline Gold (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. Mr. Anders chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Meeting of March 25, 2019

The first item on the agenda was the approval of the minutes of the Finance Committee meeting of March 25, 2019. 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 March 25, 2019; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of March 25, 2019 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 145 Authorizing the issuance of Fiscal 2020 Series AA 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. 145 Authorizing the Issuance of the Fiscal 2020 Series AA Second General Resolution Water and Sewer System Bonds. Mr. Anders introduced Olga Chernat, Executive Director of the Authority, who explained that the proposed resolution authorizes the issuance of up to \$550 million of fixed rate refunding bonds, but that the Authority expects to issue \$450 million of bonds and has built in a cushion to accommodate fluctuating market conditions. She explained that the lead book running manager is Raymond James, and the not to exceed true interest cost for the issuance is 4.5%, and that the present value savings for the refunded bonds is expected to be approximately \$145 million or 26% of refunded par. She noted that the expected pricing date is June 25, 2019, and the closing is expected to be July 2, 2019. There being no further discussion, upon motion duly made and seconded, the following resolution was adopted.

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 Supplemental Resolution No. 145 authorizing the issuance of the Authority’s Fiscal 2020 Series AA Second General Resolution Water and Sewer System Bonds (the “Bonds”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors approval of Supplemental Resolution No. 145 authorizing the issuance of the Bonds.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 146 Authorizing the issuance of Fiscal 2020 Series BB 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. 146 Authorizing the Issuance of the Fiscal 2020 Series BB Second General Resolution Water and Sewer System Bonds. Ms. Chernat explained that the proposed resolution authorizes the issuance of up to \$500 million of fixed rate new money bonds, but that the Authority expects to issue \$450 million of bonds and has built in a cushion to accommodate fluctuating market conditions. She explained that the lead book running manager is Raymond James, and the not to exceed true interest cost for the issuance is 5.0%. She noted that the expected pricing date is July 10, 2019, and the closing is expected to be July 17, 2019. There being no further discussion, upon motion duly made and seconded, the following resolution was adopted.

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 Supplemental Resolution No. 146 authorizing the issuance of the Authority’s Fiscal 2020 Series BB Second General Resolution Water and Sewer System Bonds (the “Bonds”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors approval of Supplemental Resolution No. 146 authorizing the issuance of the Bonds.

Recommendation to the Board of Directors - Approval of Resolution Authorizing the issuance of Fiscal 2020 Series 1 Bond Anticipation Notes to the New York State Environmental Facilities Corporation

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Resolution Authorizing the Issuance of the Fiscal 2020 Series 1 Bond Anticipation Notes to the New York State Environmental Facilities Corporation (“EFC”). Ms. Chernat explained that the proposed resolution authorizes the issuance of up to

\$472.5 million Bond Anticipation Notes to EFC, and that the notes are expected to close in late June or early July. There being no further discussion, upon motion duly made and seconded, the following resolution was adopted.

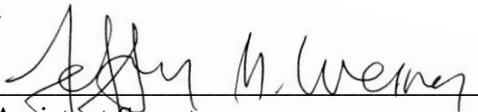
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of the Resolution authorizing the issuance of the Authority’s Fiscal 2020 Series 1 Bond Anticipation Note (“BAN”) issued to the New York State Environmental Facilities Corporation (“EFC”) 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 the Resolution authorizing the issuance of the Authority’s Fiscal 2020 Series 1 BAN issued to EFC.

Adjournment

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


Assistant Secretary