

**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 12:35 p.m. on September 17, 2020 via telephone. The following Committee members were present:

Olga Chernat (by designation of Authority Director Melanie Hartzog);

Selvin Southwell (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.¹

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 May 11, 2020; it is therefore

¹ Although there was technical disturbance on the phone, all Committee members were able to vote on all resolutions

RESOLVED, that the minutes of the Finance Committee meeting of March 11, 2020 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 158 Authorizing the Issuance of Fiscal 2021 Series AA Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve Supplemental Resolution No. 158 authorizing the issuance of Fiscal 2021 Series AA Water & Sewer System Second General Resolution Revenue Bonds. Ms. Chernat explained the Authority plans to issue \$533 million of tax exempt, fixed rate, new money and refunding bonds, but has built in a cushion and the authorization allows for up to \$650 million of bonds. She noted that the not to exceed TIC is 4.25% and the expected TIC is 3.06%, with \$115.3 million of expected present value savings for the refunding portion. She noted that the expected institutional pricing date is September 23, 2020 and the expected closing is September 30, 2020. Then, upon unanimous vote in favor, the following resolutions were then 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 Supplemental Resolution No. 158 Authorizing the Issuance of Fiscal 2021 Series AA Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 158 Authorizing the Issuance of Fiscal 2021 Series AA Water & Sewer System Second General Resolution Revenue Bonds.

Adjournment

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



Assistant Secretary