

**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 2:10 p.m. on May 25, 2021 via conference call. The following Directors were present:

David Womack (by designation of Authority Director Jacques Jiha);

Selvin Southwell (by designation of Authority Director Basil Seggos);

Robin Lee (by designation of Authority Director Sherif Soliman);

Joseph Murin (by designation of Authority Director Vincent Sapienza Jr.); and

Max Von Hollweg;

constituting a quorum of the Board of Directors. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Previous Meeting

The next item on the agenda was approval of the minutes of the previous meeting of the Board. There being no discussion the following resolution was unanimously adopted by vote:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on March 15, 2021; it is therefore

RESOLVED, that the minutes of the meeting of March 15, 2021 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 163 Authorizing the Issuance of Fiscal 2021 Series 2 Second General Resolution Revenue Bonds issued to the New York State Environmental Facilities Corporation

The next item on the agenda was the approval of Supplemental Resolution No. 163 authorizing the issuance of up to \$325 million of Fiscal 2021 Series 2 Second General

Resolution Revenue Bonds issued to the New York State Environmental Facilities Corporation. Mr. Womack noted that this action was recommended by the Finance Committee, after review of the details of the transaction. Then, upon unanimous vote of members present, the resolution was approved.

Approval of Supplemental Resolution No. 164 Authorizing the Issuance of Fiscal 2021 Series 3 Second General Resolution Revenue Bonds issued to the New York State Environmental Facilities Corporation as a Direct Loan

The next item on the agenda was the approval of Supplemental Resolution No. 164 authorizing the issuance of up to \$51.815 million of Fiscal 2021 Series 3 Second General Resolution Revenue Bonds issued to the New York State Environmental Facilities Corporation as a Direct Loan. Mr. Womack noted that this action was recommended by the Finance Committee, after review of the details of the transaction. Then, upon unanimous vote of members present, the resolution was approved.

Approval of Supplemental Resolution No. 165 Authorizing the Issuance of Fiscal 2022 Series AA Second General Resolution Revenue Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 165 authorizing the issuance of up to \$500 million of Fiscal 2022 Series AA Second General Resolution Revenue Bonds. Mr. Womack noted that this action was recommended by the Finance Committee, after review of the details of the transaction. Then, upon unanimous vote of members present, the resolution was approved.

Approval of Directors & Officers Liability Insurance

The next item on the agenda was the approval of the procurement of Directors & Officers Liability Insurance. Mr. Womack explained that the Authority's broker, USI, was in the process of soliciting bids for insurance policy, and that the proposed resolution would authorize the procurement of policies for the upcoming year, beginning June 25, 2021 for a not to exceed amount of \$320,000. He explained that the expected cost would be lower, but that a cushion was built in to allow for fluctuations in the market. Discussion ensued. Then, upon unanimous vote of members present, the following resolution was adopted.

WHEREAS, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

WHEREAS, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority is hereby authorized and directed to procure Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers"), or such other substitute insurers as the Chief Executive Office or Executive Director shall determine to be appropriate, providing coverage for the period from June 25, 2021 through June 24, 2022; provided that the annual premium payable by the Authority to the Insurers will not exceed \$325,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Chief Executive Officer or Executive Director shall be authorized to procure such insurance coverage.

Approval of Consulting Engineers Contract

The next item on the agenda was a resolution authorizing the Authority to enter into agreements for consulting engineer services. Mr. Womack explained that, following a competitive request for proposals process in which one joint proposal was received, the

Authority was seeking to enter into an agreement with AECOM and Macan Deve Engineers. He explained that AECOM was the Authority's current consulting engineer, and Macan Deve is a state-certified women-owned business enterprise. He noted the terms and fees, listed in the resolution, and explained that such terms and fees were built around the Consulting Engineer report provided annually by the consulting engineer. The Then, upon unanimous vote of members present, the following resolution was adopted.

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

WHEREAS, the Authority issued a request for proposals on March 1, 2021 for consulting engineer services and received one joint response from AECOM USA, Inc. ("AECOM"), the Authority's current consulting engineer, and Macan Deve Engineers ("MDE"), a New York State certified women owned business enterprise with employees who formerly worked at AECOM on services provided to the Authority; and

WHEREAS, the Authority's Evaluation Committee believe it is in the best interest of the Authority to enter into an agreement with AECOM USA, Inc., to provide consulting engineer services, and to also enter into an agreement with MDE to provide consulting engineer services based on AECOM's proven excellence and institutional memory and the strength of the joint proposal provided by AECOM and MDE; and

WHEREAS, the Board of Directors of the Authority has reviewed the terms of the proposed contracts with AECOM and MDE; it is therefore

RESOLVED, that the Chief Executive Officer or the Executive Director of the Authority is hereby authorized and directed to enter into an agreement in the name of and on behalf of the Authority with AECOM USA, Inc. to serve as Consulting Engineer to the Authority, and a separate agreement with MDE to serve as Consulting Engineer to the Authority, upon such terms and conditions as the Chief Executive Officer or Executive Director may consider reasonable and appropriate, for the fees listed in Schedule I and Schedule II, below, respectively; the initial term of both agreements will be from July 1, 2021 through June 30, 2026 ("Initial Term"), with an optional renewal at the Authority's discretion, with no further Board approval required ("Optional Renewal"), from July 1, 2026 through February 28, 2029. If the Authority does not elect to exercise the optional extension, the agreements will be automatically extended through February 28, 2027 ("Automatic Extension"), with no further Board approval required. Such Automatic Extension is intended to cover a stub period between the end of the Initial Term and the delivery on the next

annual report.

Schedule I – AECOM

A. Initial Term from July 1, 2021 through June 30, 2026

HOURLY RATES FOR INITIAL TERM

| Position | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| William Pfrang | \$ 444.70 | \$ 458.04 | \$ 471.78 | \$ 485.94 | \$ 500.51 |
| Eileen Proffitt | \$ 202.14 | \$ 208.20 | \$ 214.45 | \$ 220.88 | \$ 227.51 |
| Eric Cole | \$ 435.55 | \$ 448.62 | \$ 462.07 | \$ 475.94 | \$ 490.22 |
| Greg Bowden | \$ 287.37 | \$ 295.99 | \$ 304.87 | \$ 314.02 | \$ 323.44 |
| Terry Goss | \$ 245.77 | \$ 253.14 | \$ 260.73 | \$ 268.55 | \$ 276.61 |
| Mladen Novakovic | \$ 235.42 | \$ 242.48 | \$ 249.76 | \$ 257.25 | \$ 264.97 |
| Gabriel Giles | \$ 333.73 | \$ 343.74 | \$ 354.06 | \$ 364.68 | \$ 375.62 |
| Ining Hsu | \$ 287.82 | \$ 296.45 | \$ 305.35 | \$ 314.51 | \$ 323.94 |
| Don Walker | \$ 307.13 | \$ 316.35 | \$ 325.84 | \$ 335.61 | \$ 345.68 |
| Tina Hu | \$ 177.56 | \$ 182.89 | \$ 188.38 | \$ 194.03 | \$ 199.85 |
| Sandra Somwaru | \$178.65 | \$184.01 | \$189.53 | \$195.22 | \$201.07 |
| Izabella Skurastovsky | \$ 131.49 | \$ 135.43 | \$ 139.50 | \$ 143.68 | \$ 147.99 |

B. If the Authority Exercises the Optional Renewal from July 1, 2026-February 28, 2029

HOURLY RATES FOR OPTIONAL RENEWAL

| Position | FY27 | FY28 |
|-----------------------|-------------|-------------|
| William Pfrang | \$ 515.53 | \$531.00 |
| Eileen Proffitt | \$ 234.34 | \$ 241.37 |
| Eric Cole | \$ 504.92 | \$ 520.07 |
| Greg Bowden | \$ 333.14 | \$ 343.13 |
| Terry Goss | \$ 284.91 | \$ 293.46 |
| Mladen Novakovic | \$ 272.92 | \$ 281.10 |
| Gabriel Giles | \$ 386.89 | \$ 398.49 |
| Ining Hsu | \$ 333.66 | \$ 343.67 |
| Don Walker | \$ 356.05 | \$ 366.73 |
| Tina Hu | \$ 205.84 | \$ 212.02 |
| Sandra Somwaru | \$ 207.10 | \$ 213.32 |
| Izabella Skurastovsky | \$ 152.43 | \$ 157.00 |

C. Automatic Extension through February 28, 2027 if the Authority Does Not Exercise the Optional Renewal

HOURLY RATES FOR AUTOMATIC EXTENSION

| Position | HOURLY FEES |
|-----------------------|--------------------|
| William Pfrang | \$ 515.53 |
| Eileen Proffitt | \$ 234.34 |
| Eric Cole | \$ 504.92 |
| Greg Bowden | \$ 333.14 |
| Terry Goss | \$ 284.91 |
| Mladen Novakovic | \$ 272.92 |
| Gabriel Giles | \$ 386.89 |
| Ining Hsu | \$ 333.66 |
| Don Walker | \$ 356.05 |
| Tina Hu | \$ 205.84 |
| Sandra Somwaru | \$ 207.10 |
| Izabella Skurastovsky | \$ 152.43 |

SCHEDULE II – MDE

A. Initial Term from July 1, 2021 through June 30, 2026

HOURLY RATES FOR INITIAL TERM

| Position | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Donna Hager, PE | \$ 330.00 | \$ 339.90 | \$ 350.10 | \$ 360.60 | \$ 371.42 |
| Ginger Modafferi, PE | \$ 270.00 | \$ 278.10 | \$ 286.44 | \$ 295.04 | \$ 308.89 |
| Trinity Iacoviello | \$ 165.00 | \$ 169.95 | \$ 175.05 | \$ 180.30 | \$ 185.71 |
| Lin Simeti | \$ 135.00 | \$ 139.05 | \$ 143.22 | \$ 147.52 | \$ 151.94 |

B. If the Authority Exercises the Optional Renewal from July 1, 2026-February 28, 2029

HOURLY RATES FOR OPTIONAL RENEWAL

| Position | Period from July 1, 2026-February 28, 2028 | Period from March 1, 2028-February 28, 2029 |
|----------------------|---|--|
| Donna Hager, PE | \$ 394.04 | \$ 405.86 |
| Ginger Modafferi, PE | \$ 322.39 | \$ 332.07 |
| Trinity Iacoviello | \$ 197.02 | \$ 202.93 |
| Lin Simeti | \$ 161.20 | \$ 166.03 |

C. Automatic Extension through

February 28, 2027 if the Authority Does Not Exercise the Optional Renewal

HOURLY RATES FOR AUTOMATIC EXTENSION

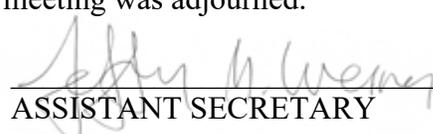
| Position | Period from July 1, 2026 – February 28, 2027 |
|----------------------|---|
| Donna Hager, PE | \$ 382.56 |
| Ginger Modafferi, PE | \$ 313.00 |
| Trinity Iacoviello | \$ 191.28 |
| Lin Simeti | \$ 156.50 |

Presentation by Audit Committee Chair Regarding the Audit Committee’s Self Evaluation

The final item on the Board of Director’s agenda was a presentation by the Authority’s Joint Audit Committee Chair, Max Von Hollweg. Mr. Von Hollweg explained that the Joint Audit Committee had conducted a self-evaluation and had found that it was acting in a manner consistent with its Charter.

Adjournment

There being no further business to come before the Board, upon a unanimous vote by roll call of the members present, the Board of Directors meeting was adjourned.


ASSISTANT SECRETARY