

**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 10:08 a.m. on Friday September 7, 2018. The following Directors were present:

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

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

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

Max Von Hollweg;

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

Approval of Minutes of the Meeting of July 26, 2018

The first item on the agenda was approval of the minutes of the meeting of June 26, 2018. 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 July 26, 2018; it is therefore

RESOLVED, that the minutes of the meeting of July 26, 2018 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 138 Authorizing the Issuance of Fiscal 2019 Series BB Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda the approval of Supplemental Resolution No. 138 Authorizing the Issuance of the Fiscal 2018 Series BB Water and Sewer System Second General

Resolution Revenue Bonds. Mr. Anders introduced Olga Chernat, Executive Director of the Authority, who explained that the proposed resolution authorizes the issuance of up to \$100 million of variable rate bonds. She noted that the bonds will be remarketed by Jefferies LLC, and liquidity support will be provided by Industrial and Commercial Bank of China Limited, New York Branch (“ICBC”). Ms. Chernat then provided further details of the planned issuance. Mr. Anders noted that the Finance Committee had recommended the Board approve the proposed resolution. There being no discussion, upon motion duly made and seconded, the proposed resolution was adopted.¹

Approval of Supplemental Resolution No. 139 Authorizing the Issuance of Fiscal 2019 Series CC Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 139 Authorizing the Issuance of the Fiscal 2018 Series CC Water and Sewer System Second General Resolution Revenue Bonds. Ms. Chernat noted that the resolution authorizes \$300 million of bonds to be directly placed with Royal Bank of Canada. Mr. Anders noted that the Finance Committee had recommended the Board approve the proposed resolution. There being no discussion, the proposed resolution was adopted.²

Approval of Amendment to the Resolution Authorizing the Authority’s Fiscal 2012 Series 1 Bond Anticipation Note to the NYS EFC

The next and final item on the agenda was the approval of an amendment to the Authority’s resolution authorizing the Authority’s Fiscal 2012 Series 1 Bond Anticipation Note to the New York State Environmental Facilities Corporation. Ms. Chernat explained that the

¹ Filed with the meeting minutes

² Filed with the meeting minutes

amendment would extend the current maturity date of September 28, 2018 to a date up to September 30, 2019. Mr. Anders noted that this was also recommended by the Finance Committee. There being no discussion, upon motion duly made and seconded, the following resolution was adopted.³

Adjournment

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


ASSISTANT SECRETARY

³ Filed with the meeting minutes