

**NEW YORK CITY MUNICIPAL WATER  
BOARD OF DIRECTORS  
October 7, 2024**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 10:36 a.m. in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007, on October 7, 2024. The following Board members were present in person:

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

Nerissa Moray (by designation of Authority Director Rohit Aggarwala);

Selvin Southwell (by designation of Authority Director Sean Mahar);

Max Von Hollweg; and

James McSpiritt;

constituting a quorum of the Board of Directors. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting. Members of the public attended in person and via conference call.

**Approval of Minutes of Previous Meeting**

The first 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 September 5, 2024; it is therefore

**RESOLVED**, that the minutes of the meeting of September 5, 2024 be and they hereby are, approved.

**Acceptance of Independent Auditors Report and Financial Statements**

The second item on the agenda was a resolution to accept the independent auditors report on the Water & Sewer System’s audited financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 and authorization to release such financial statements. Mr. Womack

noted that the proposed resolution would allow non-material changes, acceptable to the Comptroller of the Authority, to be made. He also noted that the Joint Audit Committee of the Authority and the New York City Water Board recommended the Board of Directors approve this resolution. Then, the following resolution was unanimously adopted by vote:

**WHEREAS**, the Joint Audit Committee of the New York City Municipal Water Finance Authority (the “Authority”) and the New York City Water Board (the “Water Board”) has met with the independent auditors of the water and sewer system of the City of New York (the “System”) and has reviewed the independent auditors’ report on the audited financial statements of the System for the fiscal years ended June 30, 2024 and June 30, 2023 and such financial statements; and

**WHEREAS**, the Joint Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board of Directors of the Authority and the Water Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

**RESOLVED**, that the Board of Directors of the Authority hereby accepts the independent auditors’ report on the audited financial statements of the System for the fiscal years ended June 30, 2024 and June 30, 2023 and authorizes the release of such audited financial statements upon approval of the Water Board; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

### **Approval of Investment Guidelines**

Mr. Womack introduced the third item on the agenda, which was the approval of the Authority’s Investment Guidelines (the “Investment Guidelines”)<sup>1</sup>. He noted that a review of the Investment Guidelines was required annually by the Public Authorities Law, and that changes were proposed, as reflected in a blackline circulated to the Board of Directors. Discussion ensued and the Authority’s Executive Director, Philip Wasserman responded to questions regarding the proposed changes. Then the following resolution was unanimously adopted by vote:

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<sup>1</sup> Filed with the meeting minutes.

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”), adopted Investment Guidelines on April 10, 1986 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines;

**WHEREAS**, the Authority is required annually to review its Investment Guidelines; and

**WHEREAS**, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

**Approval of Investment Report**

Mr. Womack noted the fourth item on the agenda was the approval of the Authority’s Investment Report<sup>2</sup>, which includes the Investment Guidelines, the independent auditors audit of the Authority’s investments, and an investment income record of the Authority, including a list of fees commissions and other charges paid for investment services. Then, the following resolution was unanimously adopted by vote:

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”), pursuant to the Authority’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

**WHEREAS**, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

**Approval of Assignment of Financial Advisor Agreement**

The fifth item on the agenda was a resolution approving the assignment of the Authority’s Financial Advisor Agreement with Lamont Financial Services (“Lamont”) to NW Financial Holdings (“NWH”). Mr. Womack explained that the Board previously approved the Authority entering into the agreement with Lamont as one of the Authority’s Co-Financial

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<sup>2</sup> Filed with the meeting minutes.

Advisors and that such agreement including Robert Lamb listed as Key Personnel. Mr. Womack further explained that, subsequent to the Authority entering into such agreement, NNWH acquired certain assets of Lamont Financial Services Corporation and entered into an employment agreement with Robert Lamb. Given the acquisition and Mr. Lamb's employment arrangement with NWH, Mr. Womack explained that Authority staff recommended the Authority enter into an assignment agreement with NWH whereby the Authority's agreement with Lamont is fully assigned to NWH for the same terms and conditions as the Authority's agreement with Lamont. There being no discussion, the following resolution was unanimously adopted by vote:

**WHEREAS**, the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") previously approved the Authority entering into an agreement with Lamont Financial Services Corporation ("Lamont") to serve as one of the Authority's Co-Financial Advisors;

**WHEREAS**, the Authority entered into such agreement with Lamont effective July 1, 2024 ("Authority-Lamont Agreement");

**WHEREAS**, effective August 1, 2024, Lamont entered into an agreement with NW Financial Holdings, a financial consulting firm ("NWH") whereby NWH acquired certain assets and liabilities of Lamont, and agreed to hire certain employees of Lamont; ("NWH-Lamont Agreement");

**WHEREAS**, the NWH-Lamont Agreement served as an employment agreement between NWH and Robert Lamb, who is listed as Key Personnel in the Authority-Lamont Agreement;

**WHEREAS**, in consideration of the foregoing, the Authority staff hereby propose the Authority entering into an assignment agreement whereby the Authority-Lamont Agreement is assigned to NWH effective August 1, 2024, with all other terms and conditions of the agreement remaining in full effect; and

**WHEREAS**, the Board believes it is in the best interest of the Authority to enter into such assignment agreement; it is therefore

**RESOLVED**, that the Chief Executive Officer, Executive Officer or other Authorized Officer is hereby authorized and directed to enter into an assignment agreement between the Authority and NWH, upon such terms and conditions as

Chief Executive Officer, Executive Officer or other Authorized Officer may consider reasonable and appropriate, provided that such agreement assigns the services required by the Authority-Lamont Agreement to NWH effective August 1, 2024, with all other terms and conditions of the agreement remaining in full effect.

### **Approval of Arbitrage Consultant Agreement**

The sixth item on the agenda was the approval of a resolution which would authorize the Authority to enter into an agreement with Omnicap Group LLC (“Omnicap”) to serve as an arbitrage consultant and provide certain bona fide debt service analysis services. Mr. Womack explained that Omnicap has provided such services to the Authority, but the previous agreement has since expired. Mr. Womack noted that the proposed resolution would authorize the Authority to enter into an agreement with Omnicap for a period of one year, with a one-year optional renewal at the discretion of the Authority, with a not-to-exceed fee limit included in the proposed resolution. There being no discussion, the following resolution was unanimously adopted by vote:

**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**, pursuant to the Authority’s Policy on the Procurement of Goods and Services, Article II, Section 6(iii) and Article II, Section 6(iv), Authority staff recommend that the Authority enter into an agreement with Omnicap Group LLC (“Omnicap”) to serve as an arbitrage consultant and provide certain bona fide debt service analysis services; it is therefore

**RESOLVED**, that the Chief Executive Officer, Executive Officer or other Authorized Officer is hereby authorized and directed to enter into an agreement in the name of and on behalf of the Authority with Omnicap to serve as an arbitrage consultant to the Authority and to provide certain bona fide debt service analysis services, upon such terms and conditions as Chief Executive Officer, Executive Officer or other Authorized Officer may consider reasonable and appropriate, which agreement shall be effective for the period from October 7, 2024 through October 6, 2025, with a one year optional extension at the discretion of the Authority with further Board approval not required, provided however, that compensation under such agreement shall be limited to \$50,000 annually.

**Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report**

The seventh item on the agenda was the approval of the Authority’s Mission Statement and Performance Measures, and a resolution which would authorize publishing the Authority’s completed Measurement Report. Mr. Womack explained that, pursuant to the Public Authorities Law, the Authority previously adopted a mission statement and measurements by which it could assess how well it is carrying out that mission. He noted that a typo had been addressed in the Mission Statement, but otherwise no changes had been made, and that the Authority’s measurement report<sup>3</sup> had been completed, as required by the Public Authorities Law. There being no discussion, the following resolution was unanimously adopted by vote:

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) previously adopted a mission statement on October 1, 2007 and amended it on March 29, 2010 to add a list of measures by which performance of the Authority and the achievement of its goals may be evaluated;

**WHEREAS**, the Authority is required to annually review and approve its Mission Statement and Performance Measures (“Mission Statement”);

**WHEREAS**, the Authority is also required to issue an annual Measurement Report based on the Performance Measures; and

**WHEREAS**, the Board has reviewed its Mission Statement, and the completed Measurement Report, and finds them to be reasonable; it is hereby

**RESOLVED**, that Board accepts the Mission Statement and authorizes the completed Measurement Report to be published.

**Report of Governance Committee Chair**

Mr. Womack introduced the eighth and final item on the Board’s agenda, which was a presentation by the Governance Committee Chair, Max Von Hollweg. Mr. Von Hollweg noted

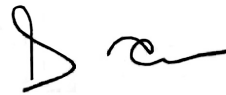
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<sup>3</sup> Filed with the meeting minutes.

that the Governance Committee had met earlier that day, and conducted a self-evaluation, where they concluded that they were acting in a satisfactory manner consistent with their charter. He explained that a report of the Committee's actions in the previous fiscal year had been provided to the Board.

**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.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a cursive flourish.

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ASSISTANT SECRETARY