

**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 4:08 p.m. on October 14, 2021 via conference call. The following Board members 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.);

Marc Shaw; 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 August 5, 2021; it is therefore

RESOLVED, that the minutes of the meeting of August 5, 2021 be, and they hereby are, approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020 and authorization to release such financial statements

Mr. Womack introduced the next item on the agenda, which as the approval of the Water & Sewer System's audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020. Mr. Womack noted that approval of the proposed resolution was recommended by the Joint Audit Committee of the Authority and the NYC Water Board, after meeting with Grant Thornton, the Sewer System's independent auditors. Brief discussion ensued. Then, upon unanimous vote of members present, the following resolution was approved.

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, 2021 and June 30, 2020 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, 2021 and June 30, 2020 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 next item on the agenda, which was the approval of the Authority's investment guidelines. He noted that there were no changes to proposed to the guidelines at this time. Then, there being no discussion, and upon unanimous vote of members present, the following resolution was approved.

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;
and

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 introduced the next item on the agenda, which was the approval of the Authority's investment report. He noted that approval of this report is required by the Public Authorities Act, and the report contains the Authority's current Investment Guidelines, the Independent audit of the Investments, an investment income record of the Authority, and a list of fees, commissions, or other charges paid for investment services. Then, there being no discussion, and upon unanimous vote of members present, the resolution was approved.

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 Authority's Mission Statement and Performance Measures, and Authorization to Publish Measurement Report

Mr. Womack introduced the next item on the agenda, which was the review and approval of the Authority's Mission Statement, and the authorization to publish the Measurement Report. He explained that, pursuant to the Public Authorities Act, the Board previously approved the Authority's Mission Statement and measures by which it could gauge how successfully it is performing its stated mission, and that the Board is required to review these annually. He noted that no changes were proposed to the Mission Statement, and that the annual measurement report had been completed. Then, there being no discussion, and upon unanimous vote of members present, the following resolution was approved.

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; and

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

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 Report¹ to be published.

¹ Filed with the meeting minutes

Approval of Software Consultant Agreement

The next item on the agenda was the approval of an agreement between the Authority and Michael Rahoy, to serve as a software consultant to the Authority. Mr. Womack explained that Mr. Rahoy, a current OMB employee retiring shortly, has unique and specific knowledge and skills related to the Authority's accounting software. The proposed resolution would authorize an agreement with Mr. Rahoy to aid the Authority in the migration of its accounting software and other consulting services. Brief discussion ensued. Then, upon unanimous vote of the members present, the following resolution was approved.

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 private consultants for rendering professional or technical services and advice; and

WHEREAS, to aid the Authority in its accounting software, Authority management seek to enter into an agreement with an advisor to provide software consulting services; and

WHEREAS, Authority staff seek to enter into an agreement with Michael Rahoy, a current employee of the New York City Office of Management and Budget who will be retiring shortly, and who has great familiarity with the Authority's accounting and technical needs, to provide such software consulting services; and

WHEREAS, due to the unique skillset and experience of Mr. Rahoy, the Authority is permitted to enter into such an agreement absent a competitive request for proposals process pursuant to Section II.6.(iii) of the Authority's Procurement Guidelines; it is therefore

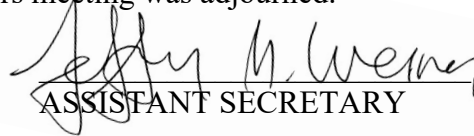
RESOLVED, that the Board of Directors hereby approves and directs the Authority to enter into an agreement with Michael Rahoy to provide software consulting services related to the Authority's migration of its accounting software, for an hourly fee of \$100, provided such compensation shall not exceed \$50,000 without further Board authorization, for a period from October 15, 2021 through December 31, 2022, provided such other terms and conditions which the Authority's Chief Executive Officer or Executive Officer deems reasonable and prudent be included in such agreement.

Report of Governance Committee Chair

The final item on the agenda was a report by the Governance Committee Chair, Max Von Hollweg. Mr. Von Hollweg presented the findings of the Committee's self-evaluation.

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