

**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 11:36 on Wednesday, December 19, 2018. The following Directors were present:

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

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

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. Anders chaired the meeting, and Deborah Cohen served as Secretary.

Approval of Minutes of the Meeting of October 12, 2018

The first item on the agenda was approval of the minutes of the meeting of October 12, 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 October 12, 2018; it is therefore

RESOLVED, that the minutes of the meeting of October 12, 2018 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 142 Authorizing the Issuance of Fiscal 2019 Series DD Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the acceptance of the Finance Committee's recommendation that the Board of Directors approve Supplemental Resolution No. 142, authorizing the issuance of the Authority's Fiscal 2019 Series DD Second General Resolution Water and Sewer System Bonds. Mr. Anders explained that the Finance Committee recommended this action after hearing a presentation by Authority Executive Director Olga Chernat. He noted that the resolution authorized the issuance of up to \$550 million of fixed rate, new money bonds. There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 142¹ was adopted.

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

The next item on the agenda was the approval of the Authority's Mission Statement and Performance Measures, and authorization to publish the completed Measurement Report² on the Authority's website. Mr. Anders noted that the Authority had previously adopted a Mission Statement and performance measures by which the Authority could gauge how successfully it is carrying out its mission. He further explained that review of this Mission Statement is required annually, as is the completion of a Measurement Statement assessing the Authority's performance in connection with its stated mission. He noted that both documents had been presented to the Board for review. There being no further discussion, upon motion duly made and seconded, the following resolution was adopted.

¹ Filed with the meeting minutes

² Filed with the meeting minutes

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 Report to be published.

Approval of Amended Disclosure Counsel Contract Terms

The final item on the agenda was the approval of amended disclosure counsel contract terms. Mr. Anders noted that the Board of Directors previously authorized the Authority to enter into an agreement with Orrick, Herrington & Sutcliffe, LLP (“Orrick”) and D. Seaton and Associates (“Seaton”) to provide disclosure counsel services in connection with the issuance of bonds to the New York State Environmental Facilities Corporation. He explained that Seaton subsequently informed the Authority that it could not provide such services due to a conflict of interest. He noted that, additionally, the Authority would like to host document review sessions as Orrick’s offices for transactions in which Orrick is also providing disclosure counsel services. Mr. Anders noted that the proposed resolution would authorize the Authority to enter into a contract with Orrick for both disclosure counsel services and hosting of document review sessions, for the rates and terms listed in the resolution. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted.

WHEREAS, the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) previously authorized the Authority to enter into agreements with Orrick, Herrington & Sutcliffe, LLP (“Orrick”) and D. Seaton and Associates (“Seaton”) to provide disclosure counsel services to the Authority in connection with the issuance of bonds to the New York State Environmental Facilities Corporation; and

WHEREAS, Seaton subsequently informed the Authority that they are unable to provide disclosure counsel services due to a conflict of interest; and

WHEREAS, the Authority seeks to amend the terms of the agreement which the Authority seeks to enter into with Orrick to include the cost of hosting document review sessions at Orrick offices for such transactions where Orrick is also providing disclosure counsel services; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby authorizes the Authority to enter into an agreement with Orrick for disclosure counsel services which include the cost of hosting document review sessions at Orrick’s offices for such transactions where Orrick is also providing disclosure counsel services, provided that the cost of such sessions shall not exceed \$15,000 per transaction, and provided that, as previously approved by the Board of Directors, such cost shall be in addition to the not to exceed rate of \$35,000 per transaction for Orrick’s disclosure counsel services, and that such agreement shall be for the period from September 1, 2018 through August 31, 2021 with one optional two-year renewal at rates to be negotiated in the future.

Adjournment

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


ASSISTANT SECRETARY