

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 2:34 p.m. on February 10, 2021 via telephone. The following Committee 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.);

Max Von Hollweg; and

Marc Shaw;

constituting a quorum of the Board of Directors. Mr. Womack chaired the meeting, and Deborah Cohen served as Secretary of the meeting. Mr. Womack noted that the meeting was being recorded, and that a transcript would be posted to the Authority’s website. He asked that all participants mute their phones unless speaking and noted that all votes would be taken by a roll call.

Approval of Minutes of Previous Meeting

The first item on the agenda was the approval of the minutes of the previous Finance Committee meeting. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on November 23, 2020; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 23, 2020 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 160 Authorizing the Issuance of Fiscal 2021 Series CC Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve Supplemental Resolution No. 160 authorizing the issuance of Fiscal 2021 Series CC Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained the Authority plans to issue approximately \$394 million of tax exempt, fixed rate, new money and approximately \$154 million of refunding bonds, but has built in a cushion and the authorization allows for up to \$575 million of bonds. She noted that the not to exceed TIC is 4.25% and the expected TIC is 2.46%, with \$79.7 million of expected present value savings for the refunding portion. He noted that the expected institutional pricing date is February 23, 2021 and the expected closing is March 18, 2021. Then, upon unanimous vote in favor, the following resolutions were then adopted.

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 160 Authorizing the Issuance of Fiscal 2021 Series CC Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 160 Authorizing the Issuance of Fiscal 2021 Series CC Water & Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 161 Authorizing the Issuance of Fiscal 2021 Series DD Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve Supplemental Resolution No. 161 authorizing the issuance of Fiscal 2021 Series DD

Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained the Authority plans to issue approximately \$585 million of tax exempt, fixed rate refunding bonds, but has built in a cushion and the authorization allows for up to \$614 million of bonds. She noted that the not to exceed TIC is 3.75% and the expected TIC is 1.00%, with \$196.5 million of expected present value savings for the refunding portion. He noted that the expected institutional pricing date is March 10, 2021 and the expected closing is March 18, 2021. Then, upon unanimous vote in favor, the following resolutions were then adopted.

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 161 Authorizing the Issuance of Fiscal 2021 Series DD Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 161 Authorizing the Issuance of Fiscal 2021 Series DD Water & Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 162 Authorizing the Issuance of Fiscal 2021 Series EE Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a recommendation to the Board of Directors that it approve Supplemental Resolution No. 162 authorizing the issuance of Fiscal 2021 Series EE Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained the Authority expects to issue \$325.5 million of variable rate bonds, issued to refund the Authority’s outstanding General Resolution Series 2012 B Adjustable Rate Bonds with Second General Resolution Revenue Bonds. He noted that the expected placement and closing date is March 31, 2021. Then, upon unanimous vote in favor, the following resolutions were then adopted.

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 162 Authorizing the Issuance of Fiscal 2021 Series EE Water & Sewer System Second General Resolution Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval Supplemental Resolution No. 162 Authorizing the Issuance of Fiscal 2021 Series EE Water & Sewer System Second General Resolution Revenue Bonds

Adjournment

There being no further business to come before the Committee, by unanimous vote, the Committee meeting was adjourned.


Assistant Secretary