

**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 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 4:30 p.m. on Thursday, February 27, 2020. The following Committee members were present:

Olga Chernat (by designation of Authority Director Melanie Hartzog);

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

Robin Lee (by designation of Authority Director Jacques Jiha);

Joseph Murin (by designation of Authority Director Vincent Sapienza, Jr.);

Max Von Hollweg; and

Marc Shaw;

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

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 January 22, 2020; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of January 22, 2020 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 152 Authorizing the issuance of Fiscal 2020 Series EE Second General Resolution Water and Sewer System Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 152 Authorizing the Issuance of the Fiscal 2020 Series EE Second General Resolution Water and Sewer System. Ms. Chernat explained that the proposed resolution authorizes the issuance of up to \$600 million of refunding bonds, but that the Authority expects to issue approximately \$400 million and has built in a cushion to adjust to changing market conditions. Ms. Chernat noted that the Resolution sets a not to exceed true interest cost of 4.5%, that the expected net present value savings for the refunding piece are approximately 29% of the refunded par and that the book running lead manager is Barclays. She also noted the pricing is expected to take place the week of March 10, 2020 and the expected closing date is March 18, 2020. There being no further discussion, upon motion duly made and seconded, the following resolution was 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. 152 authorizing the issuance of the Authority’s Fiscal 2020 Series EE Second General Resolution Water & Sewer System Revenue Bonds and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 152 authorizing the issuance of the Authority’s Fiscal 2020 Series EE Second General Resolution Water & Sewer System Revenue Bonds.

Recommendation to the Board of Directors - Approval of Supplemental Resolutions No. 153, 154 and 155 Authorizing the issuance of Fiscal 2020 Series 5, 6 and 7 Second General Resolution Water and Sewer System Bonds to the New York State Environmental Facilities Corporation

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolutions No. 153, 154 and 155 Authorizing the Issuance of the Fiscal 2020 Series 5, 6 and 7 Second General Resolution Water and Sewer System to the New York State Environmental Facilities Corporation (“EFC”). Ms. Chernat explained that these are three separate transactions but part of a package of bonds issued to EFC. She noted that the total issuance is not to exceed \$500 million, and the expectation is that the Fiscal 2020 Series 5 will be \$250 million, Fiscal 2020 Series 6 will be \$50 million and Fiscal 2020 Series 7 will be \$200 million. She noted that the not to exceed TIC for the transactions is 4.5% and that the expected pricing date is March 25, 2020 and the expected closing date is April 9, 2020. There being no further discussion, upon motion duly made and seconded, the following resolutions were adopted.

Fiscal 2020 Series 5:

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. 153 authorizing the issuance of the Authority’s Fiscal 2020 Series 5 Second General Resolution Water & Sewer System Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 153 authorizing the issuance of the Authority’s Fiscal 2020 Series 5 Second General Resolution Water & Sewer System Revenue Bonds to EFC.

Fiscal 2020 Series 6:

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. 154 authorizing the issuance of the Authority’s Fiscal 2020 Series 6 Second General Resolution Water & Sewer System Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 154 authorizing the issuance of the Authority’s Fiscal 2020 Series 6 Second General Resolution Water & Sewer System Revenue Bonds to EFC.

Fiscal 2020 Series 7:

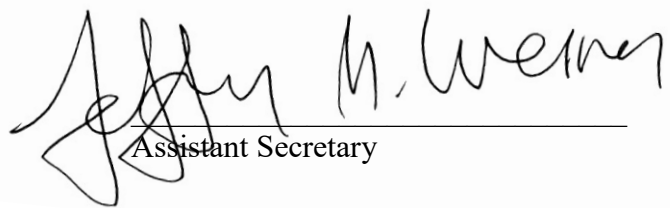
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 155 authorizing the issuance of the Authority’s Fiscal 2020 Series 7 Second General Resolution Water & Sewer System Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 155 authorizing the issuance of the Authority’s Fiscal 2020 Series 7 Second General Resolution Water & Sewer System Revenue Bonds to EFC.

Adjournment

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

Handwritten signature of Jeffrey M. Werner in black ink. The signature is stylized and cursive, with the first name 'Jeffrey' and last name 'Werner' clearly legible. Below the signature is a horizontal line.

Assistant Secretary