

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
March 28, 2024**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 11:00 a.m. on March 28, 2024 in Conference Room 6-M4, 255 Greenwich Street, New York, NY 10007. The following Committee members were present:

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

Joseph Murin (by designation of Authority Director Rohit Aggarwala);

Selvin Southwell (by designation of Authority Director Basil Seggos); and

Dara Jaffee (by designation of Authority Director Preston Niblack);

constituting a quorum of the Finance Committee. 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 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 by the members present:

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 February 21, 2024; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of February 21, 2024 are hereby approved.

Recommendation to the Board of Directors – Approval of Updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was a resolution which would recommend to the Board of Directors the approval of an updated Supplemental Resolution No. 187 authorizing the issuance of the Authority's Fiscal 2024 Series CC Second General Resolution Revenue Bonds. Mr. Womack reminded the Committee that the Board previously approved the Fiscal 2024 Series CC transaction, along with the Fiscal 2024 Series BB transaction at the February 21, 2024 meeting. Mr. Womack further reminded the Committee that the transactions would have an aggregate issuance of no more than \$2.5 billion of new money and refunding bonds. Mr. Womack provided a summary of the Fiscal 2024 Series BB transaction, which closed on March 5, 2024, and included \$1.36 billion of new money and refunding Bonds, meaning up to approximately \$1.14 billion of new money and refunding bonds may be sold in the upcoming Fiscal 2024 Series CC transaction. He noted that the not-to-exceed TIC for the Fiscal 2024 CC transaction is 5.5%, and that the expected TIC for the Fiscal 2024 Series CC is 4.6%. Mr. Womack also noted that the Fiscal 2024 Series CC transaction has an expected institutional pricing date of April 16, 2024, with an expected closing date of April 23, 2024. Finally, Mr. Womack explained the Supplemental Resolution had been updated to authorize the Authority to terminate its outstanding interest rate exchange agreements, if market conditions permit, in conjunction with the Fiscal 2024 Series CC bond sale. There being no discussion the following resolution was unanimously adopted by vote:


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 regarding the approval of updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water & Sewer System Second General Resolution 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 of updated Supplemental Resolution No. 187 Authorizing the Issuance of Fiscal 2024 Series CC Water & Sewer System Second General Resolution Revenue Bonds.

Adjournment

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



Assistant Secretary