

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
September 5, 2024**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 2:00 p.m. on September 5, 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);

Nerissa Moray (by designation of Authority Director Rohit Aggarwala);

Selvin Southwell (by designation of Authority Director Sean Mahar);

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

Max Von Hollweg; and

James McSpiritt

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 March 28, 2024; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of March 28, 2024 are hereby approved.

Recommendation to the Board of Directors – Approval Resolution No. 189 Authorizing the Issuance of Fiscal 2025 Series AA Water and Sewer System Second General Resolution Revenue Bonds

Mr. Womack introduced the next resolution on the Committee’s agenda and explained that the Authority is planning to issue up to \$1.2 billion of Fiscal 2025 Series AA Water & Sewer System Second General Resolution Revenue Bonds. Mr. Womack explained that the Authority expected to issue \$900 million of bonds, but had built in a cushion to account for market fluctuations. Mr. Womack noted the issuance would be broken out into two subseries: Fiscal 2025 AA-1 has an expected issuance of approximately \$600 million of new money, fixed rate bonds; and Fiscal 2025 AA-2 has an expected issuance of approximately \$130 million of refunding bonds to refund outstanding RPIs. He noted that the remaining authorized issuance may be used to increase the size of the new money piece of the transaction, and/or may be applied to the purchase of bonds tendered subsequent to the Authority’s release of an invitation to tender such bonds. Mr. Womack explained that if the Authority determined such a tender is advantageous, it would post the invitation to tender on Friday, September 6. Mr. Womack also noted that the not to exceed TIC for the transaction is 6%, and that the expected TIC for the transaction is 4.5%. Finally, Mr. Womack noted that the expected pricing date is September 25, 2024, with an expected closing date of October 2, 2024. Then, upon unanimous vote, the following resolution were adopted:

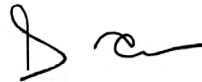
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 189 Authorizing the Issuance of Fiscal 2025 Series AA 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. 189 Authorizing the Issuance of Fiscal 2025 Series AA 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