NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 22-EF-873

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (Clean Water State Revolving Fund - Direct and Market Rate Financing Projects)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Environmental Facilities Corporation ("EFC"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, EFC submits from time to time applications (the "Applications") to PACB for approval of short-term and long-term financings as authorized in an EFC resolution duly adopted by EFC Board of Directors; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of EFC; and

WHEREAS, the CWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water pollution control projects; and

WHEREAS, such financial assistance may include financings to recipients from monies on deposit in the CWSRF, which financings will be made at interest rates at or below "market rates" as defined in
regulations promulgated pursuant to the CWSRF Act (including at a zero percent rate of interest); and

WHEREAS, EFC has received an application from the New York City Municipal Water Finance Authority (the "Applicant") for financial assistance under the CWSRF Act in an aggregate principal amount not to exceed $97,436,193 (the "Financing"), for the purpose of financing the planning, design, construction and/or installation of multiple municipal water pollution control projects undertaken, or to be undertaken, by the applicant as listed in Exhibit A; and

WHEREAS, pursuant to the CWSRF Act, EFC has determined that it is impracticable or inadvisable to issue bonds or notes to provide financial assistance to the direct financing applicant; and

WHEREAS, the projects proposed to be financed or refinanced (collectively, the "Project") constitutes an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, the Financing will be made pursuant to a financing agreement to be entered into between EFC and the Applicant (the "Finance Agreement") to evidence certain covenants and agreements of the Applicant relating to its Financing; and

WHEREAS, the Applicant's obligation to repay its Financing will be evidenced by revenue bonds or notes of the Applicant (the "Recipient Bonds or Notes") issued to EFC to secure payment of principal (and interest, as applicable) on such Financing in a manner consistent with this Resolution and in compliance with applicable law; and
WHEREAS, the Recipient Bonds or Notes will be secured by revenue of the Applicant issuing such Recipient Bonds or Notes; and

WHEREAS, the obligation of the to make the Financing under the respective Finance Agreement is not a general obligation of, does not constitute an indebtedness of or a charge against the general credit of, and does not give rise to any pecuniary liability of, EFC, other than with respect to amounts available for such purpose within the CWSRF; nor does such obligation to advance the Financing give rise to any liability or obligation of the State of New York; and

WHEREAS, the Financing will be funded (a) with Federal grant money available under the Federal Water Quality Act of 1987 through Federal capitalization grant agreements and related State matching funds to the extent State appropriations are available for the Federal grant money and State matching funds, and (b) if such State appropriations are not available, with monies available for such purpose in the CWSRF; and

WHEREAS, the Financing shall be made subject to the following conditions: (i) the Financing shall be for a term not to exceed thirty years; the Financing shall bear interest at a rate determined by EFC in accordance with the CWSRF Act and the regulations promulgated thereunder; (ii) the Recipient Bonds or Notes (including any renewals thereof) issued to evidence the Financing shall mature not later than five years after their original issue date; and (iii) there shall be funds available for the Financing in the CWSRF; and
WHEREAS, pursuant to the Finance Agreement, the Applicant shall not be entitled to reimbursement of project costs that may be in excess of available monies in the CWSRF; and in the event no such monies are available, the Applicant shall be obligated to complete its Project in accordance with the Finance Agreement between EFC and the Applicant; and

WHEREAS, a copy of the Application has been filed with the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves financing by EFC to the New York City Municipal Water Finance Authority for the projects identified in Exhibit A, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)
This resolution shall become effective immediately.

Robert E. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

LeRoy Comrie, Member of the Board

22-EF-873
Date: November 16, 2022
CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on November 16, 2022, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 16th day of November 2022.

Elyse Young  
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 16th day of November 2022, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2023
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<th>Project Number</th>
<th>Description</th>
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