

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) 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 2:15 p.m. on Friday, March 17, 2017. The following Directors were present:

Alan Anders (by designation of Authority Director Dean Fuleihan);

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

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

Joseph Murin (by designation of Authority Director Vincent Sapienza); and

Max Von Hollweg

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

Approval of Minutes of the Meeting of February 21, 2017

The first item on the agenda was approval of the minutes of the meeting of February 21, 2017. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on February 21, 2017; it is therefore

RESOLVED, that the minutes of the meeting of February 21, 2017 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 125 Authorizing the Issuance of Fiscal 2017 Series 3 Water and Sewer System Second General Resolution Revenue Bonds

Mr. Anders introduced the next item on the agenda, the approval of Supplemental Resolution No. 125 authorizing the issuance of the Authority’s Fiscal 2017 Series 3 Water and

Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation (“EFC”). Mr. Anders noted that this action had been recommended by the Finance Committee. Mr. Anders explained that the proposed resolution authorizes up to \$700 million of bonds to EFC, and noted that the Authority expects to issue \$594.3 million of the bonds but has built in a cushion to accommodate changes in market conditions. There being no further discussion, upon motion duly made and seconded, the Resolution¹ was approved.

Approval of Supplemental Resolution No. 126 Authorizing the Issuance of Fiscal 2017 Series 4 Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 126 Authorizing the Issuance of Fiscal 2017 Series 4 Water and Sewer System Second General Resolution Revenue Bonds, issued as a direct loan to EFC. Mr. Anders noted that this action had also been recommended by the Finance Committee, and explained that the proposed resolution authorizes up to \$375 million of bonds, but the Authority expects to issue \$273 million. There being no further discussion, upon motion duly made and seconded, the Resolution² was approved.

Approval of Supplemental Resolution No. 127 Authorizing the Issuance of Fiscal 2017 Series 5 Water and Sewer System Second General Resolution Revenue Bonds

The next and final item on the agenda was the approval of Supplemental Resolution No. 127 Authorizing the Issuance of Fiscal 2017 Series 5 Water and Sewer System Second General Resolution Revenue Bonds, also issued EFC. Mr. Anders noted that this action had also been

¹ Filed with the meeting minutes

² Filed with the meeting minutes

recommended by the Finance Committee, and explained that the proposed resolution authorizes up to \$515 million of bonds, but the Authority expects to issue \$415 million. There being no further discussion, upon motion duly made and seconded, the Resolution³ was approved.

Future Meetings

Mr. Anders noted that a meeting of the Board of Directors to approve the Authority's proposed budget for the upcoming fiscal year has been scheduled for the end of the month, and that he hopes to have further news on the progress of hiring a new Executive Director at that time.

Adjournment

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



ASSISTANT SECRETARY

³ Filed with the meeting minutes