

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE  
March 17, 2017**

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 2:00 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 Meeting of February 21, 2017**

The first item on the agenda was the approval of the minutes of the Finance Committee meeting of February 21, 2017. 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 February 21, 2017 it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of February 21, 2017 are hereby approved.

**Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 125 Authorizing the Issuance of Fiscal 2017 Series 3 Water and Sewer System Second General**

## **Resolution Revenue 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. 125 Authorizing the Issuance of the Fiscal 2017 Series 3 Water and Sewer System Second General Resolution Revenue Bonds, which are being issued to the New York State Environmental Facilities Corporation (“EFC”). He explained that the proposed resolution is one part of a planned deal with EFC which would take out a Bond Anticipation Note previously issued to EFC, as well as refund Authority Bonds. 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. Mr. Anders explained that of the expected approximate \$600 million issued, \$300 million would be used to take out a portion of a Bond Anticipation Note previously issued to EFC, and the remaining \$300 million would be used to refund Authority bonds. He noted that the expected true interest cost is 3.4%, with a not to exceed true interest cost of 4.5% to accommodate market fluctuations. Brief discussion ensued. Then, 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. 125 authorizing 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 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. 125 authorizing 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.

**Recommendation to the Board of Directors – 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 recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 126 Authorizing the Issuance of the Fiscal 2017 Series 3 Water and Sewer System Second General Resolution Revenue Bonds, which are being issued to EFC as a direct loan. Mr. Anders explained that the proposed resolution authorizes up to \$375 million of bonds, but the Authority expects to issue \$273 million. He explained that this issuance would take out the remaining approximate \$300 million of the Bond Anticipation Note issued to EFC discussed in his explanation to Resolution No. 125. He noted that the expected true interest cost is 3.7%, with a not to exceed true interest cost of 4.5% to accommodate market fluctuations. Brief discussion ensued. Then, 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. 126 authorizing issuance of the Authority’s Fiscal 2017 Series 4 Water and Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation 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. 126 authorizing issuance of the Authority’s Fiscal 2017 Series 4 Water and Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation.

**Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 127 Authorizing the Issuance of Fiscal 2017 Series 5 Water and Sewer System Second General**

## **Resolution Revenue Bonds**

The final item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 127 Authorizing the Issuance of the Fiscal 2017 Series 5 Water and Sewer System Second General Resolution Revenue Bonds, also issued to EFC. Mr. Anders explained that the proposed resolution authorizes up to \$515 million of bonds, but the Authority expects to issue \$415 million. He explained that this issuance would take out the remaining approximate \$300 million of the previously mentioned Bond Anticipation Note issued to EFC. He noted that the expected true interest cost is 3.3%, with a not to exceed true interest cost of 4.5% to accommodate market fluctuations. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted

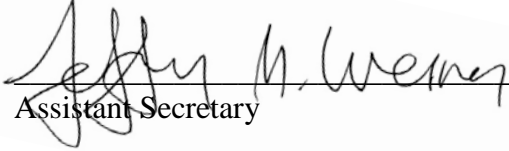
**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 127 authorizing issuance of the Authority’s Fiscal 2017 Series 5 Water and Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation 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. 127 authorizing issuance of the Authority’s Fiscal 2017 Series 5 Water and Sewer System Second General Resolution Revenue Bonds to the New York State Environmental Facilities Corporation.

## **Adjournment**

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

  
Assistant Secretary