

**NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY**

A meeting of the Board of Directors of the New York City Municipal Water Finance Authority (the "Authority") was held at 75 Park Place, Room 6M4, New York, N.Y. at 10:30 a.m. on October 20, 2008.

The following Directors were present:

Mark Page;

Richard Carroll (by designation of Authority Director Martha E. Stark);

William Kusterbeck (by designation of Authority Director Emily Lloyd);

Marc Shaw;

Peter Kenny; and

Arthur Hill

constituting a quorum of the Board. Mr. Page chaired the meeting, and Albert F. Moncure, Jr., served as Secretary of the meeting.

Approval of Minutes of Meeting of October 7, 2008

The first item on the agenda was approval of the minutes of the meeting of October 7, 2008. 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 the meeting held on October 7, 2008; it is therefore

RESOLVED, that the minutes of the meeting of October 7, 2008 be, and hereby are, approved.

Approval of Fiscal 2009 Series A Bonds

The next item on the agenda was the approval of the Authority's Water and Sewer System General Resolution Revenue Bonds, Fiscal 2009 Series A (the "2009 Series A Bonds"). Mr. Page explained that a portion of the proceeds from the sale of the 2009 Series A Bonds would be used to fund improvements to the Water and Sewer System.

In addition a proposal is being considered to issue to an institutional investor a 2009 Series A Bond containing an option for the holder of the bond to tender the bond for purchase by the New York State Environmental Facilities Corporation ("EFC") in ten years. If the Bond were tendered, EFC would fund the purchase price through the simultaneous issuance of its bonds to the public which in turn would be secured by 2009 Series A Bonds with identical terms issued by the Authority to EFC at that time. The resolution before the Board allows for such future issuance by the Authority. There being no discussion, upon motion duly made and seconded, the Eighty-First Supplemental Resolution to the Authority's Water and Sewer System General Revenue Bond Resolution authorizing issuance of the 2009 Series A Bonds was unanimously adopted.

Adjournment

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



Assistant Secretary