

**NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY**

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 on January 18, 2011 at 4:45 p.m. at 75 Park Place, Room 6M4, New York, N.Y. 10007.

The following Directors were present:

Mark Page;

Suzanne Mattei (by designation of Authority Director Alison Crocker);

Steven Lawitts (by designation of Authority Director Caswell F. Holloway IV);

and

Richard Carroll (by designation of Authority Director David M. Frankel);

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

The first item on the agenda was approval of the minutes of the meeting of the Board of Directors which occurred on December 1, 2010. 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 December 1, 2010; it is therefore

RESOLVED, that the minutes of the meeting of December 1, 2010, be, and they hereby are, approved.

Authorization of 2011 Series EE Bonds (Second Resolution) (Fixed Rate)

The next item on the agenda was the authorization of the Authority's Fiscal 2011 Series EE Bonds, approval of which had been recommended by the Finance Committee.

Upon motion duly made and seconded, Supplemental Resolution No. 77 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing the issuance of up to \$600 million Second General Resolution Revenue Bonds, Fiscal 2011 Series EE 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