

**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 March 17, 2011 at 2:15 p.m. at 75 Park Place, Room 6M4, New York, N.Y. 10007.

The following Directors were present:

Mark Page;

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

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

Peter J. Kenny; and

Marc Shaw

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 February 28, 2011. 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 28, 2011; it is therefore

**RESOLVED**, that the minutes of the meeting of February 28, 2011, be, and they hereby are, approved.

**Authorization of 2011 Series GG Bonds (Second Resolution) (New Money and Refunding)**

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

Upon motion duly made and seconded, Supplemental Resolution No. 79 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing the issuance of up to \$825 million Second General Resolution Revenue Bonds, Fiscal 2011 Series GG was unanimously adopted.

### **Approval of Budget**

The next item on the agenda was the approval of the Authority's annual budget information and minimum four-year financial plan as required by the Public Authorities Accountability Act. Mr. Page briefly described the budget information and financial plan. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted.

**WHEREAS**, the New York City Municipal Water Finance Authority (the "Authority"), pursuant to Section 2801(1) of the Public Authorities Law (the "PAL"), is required to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee and the authorities budget office, within ninety days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Authority is also required, pursuant to the PAL, Section 2800(1)(a)(14) to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual

versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board approves the budget information and financial plan as attached hereto.<sup>1</sup>

**Adjournment**

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

  
Assistant Secretary

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<sup>1</sup> Filed with minutes of the meeting.