

**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 2:30 p.m. on March 20, 2009.

The following Directors were present:

Mark Page;

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

William Kusterbeck (by designation of Authority Director Steven Lawitts);

Arthur Hill;

Peter 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 of Meeting of February 17, 2009**

The first item on the agenda was approval of the minutes of the meeting of February 17, 2009. 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 February 17, 2009; it is therefore

**RESOLVED**, that the minutes of the meeting of February 17, 2009 be, and hereby are, approved.

### **Approval of 2009 Series 1 and 2 Bonds (EFC)**

The next item on the agenda was approval of the Authority's Fiscal 2009 Series 1 and 2 Bonds. Mr. Page briefly described the details of the proposed financing. He said the 2009 Series 1 Bonds will be issued to the New York State Environmental Facilities Corporation ("EFC") as a means of participating in the State's Revolving Loan Fund and the 2009 Series 2 Bonds will be issued to EFC as a means of participating in EFC's Long-Term Direct Financing Program. Discussion ensued. There being no further discussion, upon motion duly made and seconded, Supplemental Resolution No. 60 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing issuance of up to \$450 million Water and Sewer System Second General Resolution Revenue Bonds Fiscal 2009 Series 1 was unanimously adopted. Thereafter, upon motion duly made and seconded, Supplemental Resolution No. 61 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing issuance of up to \$145 million Water and Sewer System Second General Resolution Revenue Bonds Fiscal 2009 Series 2 was unanimously adopted.

### **Approval of Budget Information**

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

**WHEREAS**, the New York City Municipal Water Authority, pursuant to Section 2801(1) of the Public Authorities Law of New York, as amended by the Public Authorities Accountability Act of 2005, is required to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee and the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, 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 Board has reviewed the budget information, attached hereto; it is therefore

**RESOLVED**, that the Board approves the budget information as attached hereto.

### **Approval of Amended Policy on the Procurement of Goods and Services**

The next item on the agenda was the approval of the Amended Policy on the Procurement of Goods and Services. Mr. Page explained that the proposed amendment clarifies the Authority's existing practice that purchases of less than \$7,500 do not require Board of Directors approval. There being no discussion, upon motion duly made and seconded the following resolution was unanimously adopted:

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the New York City Municipal Water Finance Authority (the "Authority") adopted a Policy on the Procurement of Goods and Services (the "Policy") on June 6, 2006; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee of the Authority has reviewed the Policy; and

**WHEREAS**, the Governance Committee of the Authority has recommended that the Policy be amended to add an existing Authority practice, clarifying that contracts for goods and services the value of which is less than \$7,500 shall not require Board of Directors approval; and

**WHEREAS**, the Governance Committee has reviewed the Policy, as amended and attached hereto, and found it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Board of Directors hereby approves and adopts the Policy on the Procurement of Goods and Services, as amended and attached hereto.

## **Approval of Investment Guidelines**

The next item on the agenda was the annual review and reauthorization of the Authority's Investment Guidelines as required by the Public Authorities Law. Mr. Page explained that the Guidelines are being amended to conform the definition of State Guaranteed Securities therein to match the corresponding definition in the Authority's General Revenue Bond Resolution and Second General Resolution.

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") originally adopted Investment Guidelines on April 10, 1986 to establish policies for the investment of its funds and amended them on August 10, 1993, February 18, 1998 and April 17, 1998; and

**WHEREAS**, pursuant to Section 2925 of the Public Authorities Law, the Authority is required annually to review its Investment Guidelines; and

**WHEREAS**, the Board of Directors of the Authority (the "Board") believes it is appropriate to amend the Investment Guidelines to conform the definition of State Guaranteed Securities to match the more restrictive definition provided in the Authority's Water and Sewer System General Revenue Bond Resolution and Second General Revenue Bond Resolution; and

**WHEREAS**, the Board has reviewed the attached Investment Guidelines, as amended, and has deemed them to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Guidelines, as amended and attached hereto, are hereby approved.

## **Approval of Investment Report**

The next item on the agenda was the annual approval of the Investment Report required by the Public Authorities Accountability Act. Mr. Page briefly described the Investment Report. 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 2925(6) of the Public Authorities Law of the State of New York (the “Public Authorities Law”) and the Authority’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

The Authority has reviewed the attached Investment Report<sup>1</sup> and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

## **Approval of Amended and Restated 65<sup>th</sup> Supplemental Resolution (2003 Series F)**

The next item on the agenda was the approval of the Amended and Restated 65<sup>th</sup> Supplemental Resolution authorizing Water and Sewer System Revenue Bonds, Adjustable Rate Fiscal 2003 Series F previously issued. Mr. Page explained that the amendment would facilitate a substitution of the liquidity provider in the event the Authority’s management elected to do so. There being no further discussion, upon motion duly made and seconded the Amended and Restated Sixty-Fifth Supplemental Resolution to the Authority’s Water and Sewer System General Revenue Bond Resolution authorizing \$201,655,000 Water and Sewer System Revenue Bonds, Adjustable Rate Fiscal 2003 Series F was unanimously adopted.

---

<sup>1</sup> Filed with Minutes of the Meeting.

## Adjournment

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



---

Assistant Secretary