

**NEW YORK CITY MUNICIPAL WATER FINANCE
AUTHORITY**

A meeting of the Board of Directors (the “Board”) 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 1:30 p.m. on March 28, 2013.

The following Directors were present:

Mark Page,

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

Robert Elburn (by designation of Authority Director Joseph Martens);

Mathilde McLean (by designation of Authority Director Carter Strickland); and

Marc Shaw,

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

Approval of Minutes of the Meeting of March 6, 2013.

The first item on the agenda was approval of the minutes of the meeting of March 6, 2013. 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 March 6, 2013; it is therefore

RESOLVED, that the minutes of the meeting of March 6, 2013, be, and they hereby are, approved.

Approval of Budget

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 described the statutory requirements for preparation of budget information and submission to state officials. Executive Director, Thomas Paolicelli, briefly described the budget information. There being no further 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 Chair and Ranking Minority Member of the Senate Finance Committee, the Chair 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, with an analysis and measurement of financial and operating performance;

WHEREAS, that the Board has reviewed the budget information and financial plan attached hereto¹ and found it to be satisfactory; it is therefore

RESOLVED, that the Board approves the budget information and financial plan as attached hereto.

¹ 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