

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 on November 10, 2010 at approximately 9:30 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following Directors were present:

Stuart Klein (by designation of Authority Director Mark Page);

Suzanne Mattei (by designation of Authority Director Peter M. Iwanowicz);

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

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

Peter Kenny,

constituting a quorum of the Board. Mr. Klein chaired the meeting, and Kathy Blyn served as Secretary of the meeting.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board of Directors which occurred on September 28, 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 September 28, 2010; it is therefore

RESOLVED, that the minutes of the meeting of September 28, 2010 be, and they hereby are, approved.

Reconstitution of Finance Committee

The second item on the agenda was the reconstitution of the Finance Committee of the Authority. Mr. Klein explained that the resolution before the Board would expand the membership of the Finance Committee to include all the members of the Board. A brief discussion ensued. A motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2824(8) of the Public Authorities Law, the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) is required to establish a Finance Committee; and

WHEREAS, the Board established a Finance Committee on March 5, 2010; and

WHEREAS, the Board finds it to be reasonable and appropriate to expand the membership of the Authority’s Finance Committee’s to include each Director of the Authority; it is hereby

RESOLVED that the Finance Committee shall be comprised of the following Directors:

- (1) The Director of Management and Budget of the City of New York (the “City”);
- (2) The Commissioner of Finance of the City;
- (3) The Commissioner of Environmental Protection of the City;
- (4) The Commissioner of Environmental Conservation of the State of New York (the “State”);
- (5) The two members of the Authority Board of Directors appointed by the Mayor of the City; and
- (6) The member of the Authority Board of Directors appointed by the Governor of the State.

FURTHER RESOLVED that a presence of a majority of the members of the Finance Committee shall constitute a quorum for the transaction of business by the committee; and

FURTHER RESOLVED that the members of the Finance Committee shall select its chairperson from among its members.

Recess Pending Finance Committee Meeting

The third item on the agenda was to recess the meeting pending a meeting of the Finance Committee.

Reconvene Following Finance Committee Meeting

The fourth item on the agenda was to reconvene the meeting following the meeting of the Finance Committee. At approximately 9:45 a.m. Mr. Klein announced that the full meeting of the Board was reconvened.

Approval of 2011 Series CC and DD Bonds

The fifth and sixth items on the agenda were approval of the Authority's Fiscal 2011 Series CC (the "Series CC Bonds") and Series DD Bonds (the "Series DD Bonds"), approval of which had been recommended by the Finance Committee. A motion was made to approve the respective resolutions approving the Series CC Bonds and the Series DD Bonds, copies of which are attached hereto. The motion was seconded and, there being no objections, approved.

Revocation of Authorization to Issue Commercial Paper Series 5

The seventh item on the agenda was the revocation of the authority to issue Commercial Paper Series 5. Thomas Paolicelli, the Executive Director of the Authority, explained that the resolution authorizing the issuance of the Commercial Paper Series 5 was to be repealed in its entirety because this program is no longer needed. He further explained that the outstanding commercial paper issued under this program was to be refunded by the Series DD Bonds. A motion was made to approve the Supplemental Resolution Repealing "New York City Municipal Water Finance Authority Commercial Paper Note Resolution (Series Five) Adopted January 24, 2002," attached hereto. The motion was seconded and, there being no objections, approved.

Authorized Representatives

The eighth and final item on the agenda was a resolution to appoint and ratify certain Authorized Representatives for the Authority. Mr. Paolicelli explained that the Executive Director of the Authority has the authority to sign documents on behalf of the Authority and that the Board can also designate others to act on its behalf. He further explained that the resolution below would appoint and ratify the people listed in the resolution. A brief discussion ensued. A motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) is authorized to designate those persons authorized to act on the Authority’s behalf, including to provide direction to and/or sign documents delivered to the Authority’s Trustee; and

WHEREAS, the Board has reviewed the list of names attached hereto as Schedule I and finds the list to be reasonable and complete; it is therefore

RESOLVED, that the Board hereby appoints and ratifies the persons listed in Schedule I, attached hereto, as Authorized Representatives as defined in the Authority’s Water and Sewer System General Revenue Bond Resolution adopted on November 14, 1985, as amended and Water and Sewer Second General Revenue Bond Resolution adopted on March 30, 1994, as amended.

Schedule I

Alan Anders	Chief Executive Officer
Thomas G. Paolicelli	Executive Director
Marjorie E. Henning	Secretary
Michele Mark Levine	Comptroller
Eileen Moran	Deputy Comptroller
Robert Balducci	Assistant Comptroller
Kemraj Narine	Supervisor of Accounting Services

Valerie Mehallow

Finance Manager

Prescott D. Ulrey

Assistant Secretary

Jeffrey Werner

Assistant Secretary

Adjournment

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


Assistant Secretary