

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY  
FINANCE COMMITTEE**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held on March 17, 2011, at 2:00 p.m. at 75 Park Place, Room 6M4, New York, New York 10007.

The following members of the Committee or their designees were present:

Mark Page;

Richard 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 Committee. 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 the approval of the minutes of the meeting of the Finance Committee which occurred on February 28, 2011. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on February 28, 2011; it is therefore

**RESOLVED**, that the minutes of the Finance Committee meeting of February 28, 2011, are hereby approved.

**Recommendation to Board – Approval of Fiscal 2011 Series GG Bonds (Second Resolution)(New Money and Refunding)**

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of the Authority's Fiscal 2011 Series GG Bonds. Mr. Page briefly described the purpose of the bonds which, he said, is to pay Water and Sewer System capital costs, to refund bonds previously issued to finance such costs and to pay principal and interest on the Authority's outstanding commercial paper notes. Discussion ensued. There being no further discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**WHEREAS**, the Finance Committee has received and reviewed a proposal for the issuance of the Authority's Fiscal 2011 Series GG Bonds and finds their issuance to be prudent; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board the approval of the issuance of the Fiscal 2011 Series GG Bonds.

### **Adjournment**

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

  
Assistant Secretary