

**NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY**

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 75 Park Place, Room 6M4, New York, N.Y. 10007 at 2:00 p.m. on May 31, 2011.

The following Directors were present:

Mark Page;

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

Venetia Lannon (by designation of Authority Director Joseph Martens);

Steve Lawitts (by designation of Authority Director Cas Holloway);

Marc Shaw; and

Peter J. Kenny,

constituting a quorum of the Finance Committee. Mr. Page chaired the meeting, and Uyen Nguyen served as Secretary of the meeting.

Approval of Minutes of Meeting of March 17, 2011

The first item on the agenda was approval of the minutes of the meeting of March 17, 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 March 17, 2011; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of March 17, 2011, are hereby approved.

Recommendation to Board - Approval of the 2011 Series 1 Bonds (EFC) and 2011 Series 2 Bonds (EFC)

The next two items on the agenda were the recommendations to the Board of Directors of the Authority that it approve the issuance of the Authority's Fiscal 2011 Series 1 Bonds and Fiscal 2011 Series 2 Bonds, both of which will be issued for the New York State Environmental Facilities Corporation ("EFC"). Mr. Page briefly described the purpose of the bonds, which is to provide for fixed rate financing for new money and refunding. Discussion ensued. There being no further discussion, Mr. Page proposed that we take both resolutions together. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

Series 2011 1 Bonds

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 1 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 1 Bonds.

Series 2011 2 Bonds

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 2 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 2 Bonds.

Approval of 2011 Series HH Bonds (Second Resolution) (Refunding) (Fixed Rate)

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 HH Bonds, which will be issued by the Authority to the public and will not involve EFC. Mr. Page briefly described the purpose of the bonds, which is to provide for refunding. 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 HH 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 HH 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