

**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 at 255 Greenwich Street, Room 6M4, New York, N.Y. 10007 at 3:04 p.m.. on Thursday, June 18, 2015 The following Directors were present:

Alan Anders (by designation of Authority Director Dean Fuleihan);

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburns (by designation of Authority Director Joseph Martens)

Steven Lawitts (by designation of Authority Director Emily Lloyd); and

Max Von Hollweg;

constituting a quorum of the Board of Directors. Mr. Anders chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Meeting of May 8, 2015

The first item on the agenda was the approval of the minutes of the meeting of May 8, 2015. 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 May 8, 2015 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of May 8, 2015 are hereby approved.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 113 Authorizing the Issuance of Fiscal 2016 Series 1 Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the Supplemental Resolution No. 113 authorizing the issuance of Fiscal 2016 Series 1 Bonds. Mr. Anders introduced the Authority's Executive Director, Tom Paolicelli, who described the details of the proposed issuance. Mr. Paolicelli noted that the proposed resolution would authorize up to \$300 million of Second General Resolution, fixed-rate, new money and refunding bonds to the New York State Environmental Facilities Corporation ("EFC"). He noted that the Authority only expected to issue \$220 million of refunding bonds, but that a cushion was built in to allow for varying market conditions. A brief discussion ensued. Then, 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 approval of Supplemental Resolution No. 113 authorizing the issuance of the Authority's Fiscal 2016 Series 1 Bonds to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 113 authorizing the issuance of the Fiscal 2016 Series 1 Bonds.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 114 Authorizing the Issuance of Fiscal 2016 Series 2 Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the Supplemental Resolution No. 114 authorizing the issuance of Fiscal 2016 Series 2 Bonds. Mr. Paolicelli noted that the issuance would be pursuant to a direct loan from EFC, and that the proposed resolution would authorize the issuance of up to \$200 million

of Second General Resolution Bonds. Then, upon motion duly made and seconded, the following resolution was 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 approval of Supplemental Resolution No. 114 authorizing the issuance of the Authority’s Fiscal 2016 Series 2 Bonds to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 114 authorizing the issuance of the Fiscal 2016 Series 2 Bonds.

Recommendation to the Board of Directors – Approval of the Issuance of the Authority’s Fiscal 2016 Series 3 Bond Anticipation Note

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the Issuance of Fiscal 2016 Series 3 Bond Anticipation Note. Mr. Paolicelli explained that the Bond Anticipation Note would be issued to EFC for a par amount of \$631 million. Then, upon motion duly made and seconded, the following resolution was adopted.

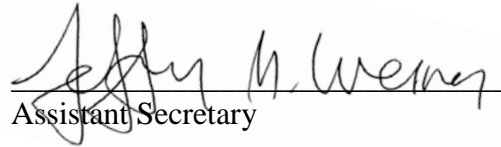
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of the issuance of the Authority’s Fiscal 2016 Bond Anticipation Note to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of the Authority’s Fiscal 2016 Bond Anticipation Note.

Adjournment

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


Assistant Secretary