

## **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 on September 13, 2010 at approximately 12:30 p.m. at 75 Park Place, Room 6M4, New York, New York 10007.

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

Jack McKeon (by designation of Authority Director Alexander B. Grannis);

Marc Shaw; and

Peter Kenny,

constituting a quorum of the Committee. Mr. Kenny 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 Committee which occurred on June 18, 2010. 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 June 18, 2010; it is therefore

**RESOLVED**, the minutes of the Finance Committee meeting of June 18, 2010; are hereby approved.

### **Recommendation to Board – Approval of Fiscal 2011 Series AA Bonds (Second Resolution) (Build America Bonds) (New Money)**

The second item on the agenda was the recommendation to the Board that it approve the issuance of the Authority’s Fiscal 2011 Series AA Bonds (the “Series AA Bonds”). Thomas Paolicelli, the Executive Director of the Authority, briefly described the proposed terms

of the Bonds. 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 AA 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 AA Bonds.

**Recommendation to Board – Approval of Fiscal 2011 Series BB Bonds ( Second Resolution)  
(Refunding)**

The third and final item on the agenda was the recommendation to the Board that it approve the issuance of the Authority’s Fiscal 2011 Series BB Bonds (the “Series BB Bonds”). Thomas Paolicelli, the Executive Director of the Authority, briefly described the proposed terms of the Series BB Bonds. 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 BB 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 BB 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