

**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 10:27 a.m. on Wednesday, October 21, 2015. The following Directors were present:

Thomas Paolicelli (by designation of Authority Director Dean Fuleihan);

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburn (by designation of Authority Director Marc Gerstman)

Mathilde McLean (by designation of Authority Director Emily Lloyd);

Max Von Hollweg; and

Marc Shaw

constituting a quorum of the Board of Directors. Mr. Paolicelli chaired the meeting, and Michael Moore served as Secretary of the meeting.

Approval of Minutes of Meeting of June 18, 2015

The first item on the agenda was the approval of the minutes of the meeting of June 18, 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 June 18, 2015 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of June 18, 2015 are hereby approved.

Recommendation to the Board of Directors -- Approval of Supplemental Resolution No. 115 Authorizing the Issuance of Fiscal 2016 Series AA Second General Resolution Revenue 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. 115 authorizing the issuance of Fiscal 2016 Series AA Second General Resolution Bonds. Mr. Paolicelli introduced the described the details of the proposed issuance. Mr. Paolicelli noted that the proposed resolution would authorize up to \$250 million of Second General Resolution, variable-rate, new money bonds. He noted that the series would be broken out into three subseries, and that there would be \$100 million of Fiscal 2016 AA-1 Bonds, \$100 million of Fiscal 2016 AA-2 Bonds and \$50 million of Fiscal 2016 AA-3 Bonds. 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. 115 authorizing the issuance of the Authority’s Fiscal 2016 Series AA 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. 115 authorizing the issuance of the Fiscal 2016 Series AA Bonds.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 116 Authorizing the Issuance of Fiscal 2016 Series BB Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve Supplemental Resolution No. 116 authorizing the issuance of Fiscal 2016 Series BB Bonds. Mr. Paolicelli noted that the resolution would authorize up to \$450 million of Second General Resolution fixed-rate, new money bonds, and that the lead

underwriters are Ramirez & Co. 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. 116 authorizing the issuance of the Authority’s Fiscal 2016 Series BB 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. 116 authorizing the issuance of the Fiscal 2016 Series BB Bonds.

Resolution: Recommendation to the Board of Directors -- Approval of the Amendment of Supplemental Resolution No. 65 Authorizing the Issuance of Fiscal 2003 Series F General Resolution Revenue Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve Amendment of the Authority’s Supplemental Resolution No. 65, which authorized the issuance of the Authority’s Fiscal 2003 Series F General Resolution Bonds. Mr. Paolicelli noted that the resolution was being updated to reflect current standard and practices in place. A brief discussion ensued. 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 Amendment of the Authority’s Supplemental Resolution No. 65 authorizing the issuance of the Authority’s Fiscal 2003 Series F General Resolution Bonds to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the Authority’s Supplemental Resolution No. 65 authorizing the issuance of the Authority’s

Recommendation to the Board of Directors – Approval of the First Supplemental Resolution Amending the Authority’s General Resolution

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the First Supplemental Resolution, Amending the Authority’s General Resolution. Mr. Paolicelli explained that the resolution was being updated to reflect current standard and practices in place. Discussion ensued, and 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 First Supplemental Resolution Amending the Authority’s General Resolution and believes the proposal to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the First Supplemental Resolution Amending the Authority’s General Resolution.

Recommendation to the Board of Directors – Approval of the Second Supplemental Resolution Amending the Authority’s Second General Resolution

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the Second Supplemental Resolution, Amending the Authority’s Second General Resolution. Mr. Paolicelli noted that the proposed changes are the same as being made to the Authority’s First General Resolution, and both are being updated to reflect current standard and practices in place. Discussion ensued, and then, upon motion duly made and seconded, the following resolution was adopted.

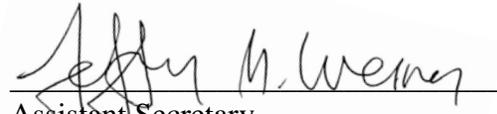
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of the Second Supplemental Resolution Amending the Authority’s Second General Resolution and believes the proposal to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the Second Supplemental Resolution Amending the Authority’s Second General Resolution.

Adjournment

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


Assistant Secretary