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 November 10, 2010 at approximately 9:35 a.m. at 75 Park Place, Room 6M4, New York, New York.

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

Stuart Klein (by designation of Authority Director Mark Page);

Suzanne Mattei (by designation of Authority Director Peter M. Iwanowicz);

Steven Lawitts (by designation of Authority Director Caswell F. Holloway IV);

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

Peter Kenny,

constituting a quorum of the Committee. Mr. Kenny chaired the meeting, and Kathy Blyn 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 September 13, 2010. A motion was made to approve the resolution set forth below with respect to such minutes. The motion was seconded and, there being no objections, approved.

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 September 13, 2010; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of September 13, 2010, are hereby approved.

Approval of Fiscal 2011 Series CC Bonds and Fiscal 2011 Series DD Bonds

The second and third items on the agenda were respective recommendations to the Board of Directors of the Authority that it approve the issuance of the Authority's Fiscal 2011 Series CC Bonds (the "Series CC Bonds") and the Authority's Fiscal 2011 Series DD Bonds (the "Series DD Bonds" and together with the Series CC Bonds, the "Bonds:). Thomas Paolicelli, the Executive Director of the Authority, briefly described the terms and marketing of the Bonds, including that the Series CC Bonds are comprised of Build America Bonds and Recovery Zone Economic Development Bonds and the Series DD Bonds are issued for new money purposes and to refund Commercial Paper Series 5. A motion was made to approve the resolution set forth below with respect to the Series CC Bonds. The motion was seconded and, there being no objections, approved.

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 CC 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 CC Bonds.

A motion was then made to approve the resolution set forth below with respect to the Series DD Bonds. The motion was seconded and, there being no objections, approved.

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 DD 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 DD Bonds.

Adjournment

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

Assistant Secretary