

**NEW YORK CITY MUNICIPAL WATER  
FINANCE AUTHORITY**

May 7 , 2007

A meeting of the Board of Directors of the New York City Municipal Water Finance Authority (the “Authority”) was held at 75 Park Place, Room 6M4, New York, N.Y. at 11:30 a.m. on May 7, 2007.

The following Directors were present:

Mark Page;

William Kusterbeck (by designation of Authority Director Emily Lloyd);

Richard Carroll (by designation of Authority Director Martha E. Stark);

Peter J. Kenny, and

Arthur Hill,

constituting a quorum. Mr. Page chaired the meeting, and Albert F. Moncure, Jr., served as secretary of the meeting

**Approval of Minutes of Meeting of April 3, 2007**

The first item on the agenda was approval of the minutes of the meeting of April 3, 2007. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the Board of Directors has reviewed the minutes of its meeting held April 3, 2007; it is therefore

**RESOLVED**, that the minutes of the meeting of April 3, 2007 be, and they hereby are, approved.

### **Authorization of Fiscal 2007 Series 3 Bonds (EFC – Second Resolution)**

The next item on the agenda was authorization of the Water and Sewer System Second General Resolution Revenue Bonds Fiscal 2007 Series 3 (the “2007 Series 3 Bonds”). Mr. Page explained that the resolution before the Board would authorize issuance of 2007 Series 3 Bonds to the New York State Environmental Facilities Corporation (“EFC”) to re-finance Clean Water and Drinking Water Projects. The 2007 Series 3 Bonds would serve as security for ECF’s 2007 Series C Bonds issued to the public under EFC’s subordinated indenture. The 2007 Series 3 Bonds would be issued in an amount and at interest rates to be determined by an Authority representative based on market conditions at the time of pricing within certain parameters now being specified in the resolution. Mr. Page described the parameters. Discussion of the resolution ensued. There being no further discussion, upon motion duly made and seconded, Supplemental Resolution No. 45 to the Authority’s Water and Sewer System Second General Revenue Bond Resolution authorizing issuance of up to \$225 million Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2007 Series 3 was unanimously adopted.

### **Authorization of Fiscal 2007 Series DD (Second Resolution) Bonds**

The next item on the agenda was authorization of the Water and Sewer System Second General Resolution Revenue Bonds Fiscal 2007 Series DD (the “2007 Series DD Bonds”). Mr. Page explained that the resolution before the Board would authorize issuance of the 2007 Series DD Bonds for “new money” and refunding purposes. The 2007 Series DD Bonds would be issued in an amount and at prices to be determined by an Authority representative based on market conditions at the time of pricing within certain parameters now being specified in the resolution. Mr. Page described the parameters. A brief discussion of the

resolution ensued. There being no further discussion, upon motion duly made and seconded, Supplemental Resolution Number 46 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing up to \$700 million principal amount of the 2007 Series DD Bonds was unanimously adopted.

**Authorization of Rate Consultant Contract - Amawalk Consulting Group LLC**

The next item on the agenda was approval of the retention of Amawalk Consulting Group LLC as the Authority's Rate Consultant. Mr. Page briefly described the duties of the Rate Consultant which are to review Water and Sewer rates on behalf of the Authority to ensure they are established at levels sufficient to provide for debt service on the Authority's bonds. He then said that selection of the consultant being recommended by Authority staff was made pursuant to a competitive request for proposals process. A Request for Proposals was issued, proposals were reviewed and interviews were conducted with proposing firms. Discussion of the matter ensued. There being no further discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the Authority is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice; and

**WHEREAS**, Authority staff, following a competitive request for proposals process, has recommended that the Authority enter into a contract with Amawalk Consulting Group LLC ("Amawalk") as the Authority's rate consultant, and the Board of Directors finds such recommendation to be reasonable and acceptable to the Board; it is therefore

**RESOLVED**, that the Executive Director is hereby authorized and directed to enter into an agreement in the name of and on behalf of the Authority with Amawalk to serve as Rate Consultant to the Authority, upon such terms and conditions as the Executive Director may consider reasonable and appropriate, which agreement

shall be effective from July 1, 2007 to June 30, 2010, and may be extended at the option of the Executive Director for two one year periods ending June 30, 2011 and June 30, 2012, respectively; provided, however, that compensation under such agreement shall be as set forth in Schedule A.<sup>1</sup>

### **Adjournment**

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

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Assistant Secretary

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<sup>1</sup> Filed with Minutes of the Meeting.