

DRAFT

**NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY**

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. 10007 at 4:30 p.m. on December 14, 2009.

The following Directors were present:

Mark Page;

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

Lindsey Ganson (by designation of Authority Director Steven Lawitts), and

Marc Shaw,

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

Approval of Minutes of meeting of November 9, 2009

The first item on the agenda was approval of the minutes of the meeting of November 9, 2009. 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 on November 9, 2009; it is therefore

RESOLVED, that the minutes of the meeting of November 9, 2009 be, and they hereby are, approved.

Approval of Fiscal 2010 Series CC Bonds

The next item on the agenda was approval of the Authority's Fiscal 2010 Series CC Bonds. Mr. Page briefly described the details of the proposed financing. Discussion ensued.

There being no further discussion, upon motion duly made and seconded, Supplemental Resolution No. 65 of the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing issuance of up to \$200 million Water and Sewer System Second General Resolution Revenue Bonds Adjustable Rate, Fiscal 2010 Series CC was unanimously adopted.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The next item considered was the annual approval of the Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that the Authority is required by the Public Authorities Accountability Act annually to review such Policy. No amendments to the Policy are proposed. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority"), on June 6, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

WHEREAS, the Authority has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual approval of Policy on the Disposition of Personal Property

The next item considered was the annual approval of the Policy on the Disposition of Personal Property. Mr. Page explained that the Authority is required by the Public Authorities Accountability Act annually to review such Policy. No amendments to the

Policy are proposed. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the “Authority”), on June 6, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

WHEREAS, the Authority has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Adjournment

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



Assistant Secretary