

**NEW YORK CITY MUNICIPAL WATER
FINANCE AUTHORITY**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 255 Greenwich Street, Room 6M4, New York, New York 10007 at 10:35 a.m. on March 12, 2014.

The following Directors were present:

Alan Anders (by designation of Authority Director Dean Fuleihan);

Richard Carroll (by designation of Authority Director Beth Goldman);

Robert Elburn (by designation of Authority Director Joseph Martens);

Steve Lawitts (by designation of Authority Director Carter Strickland);

Marc Shaw; and

Max Von Hollweg,

constituting a quorum of the Board of Directors. Mr. Anders chaired the meeting, and Deborah Cohen served as secretary of the meeting.

Approval of Minutes of the Meeting of January 24, 2014

The first item on the agenda was approval of the minutes of the meeting of January 24, 2014. 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 January 24, 2014; it is therefore

RESOLVED, that the minutes of the meeting of January 24, 2014 be, and they hereby are, approved.

Approval of Fiscal 2014 Series 4 Bonds

The next item on the agenda was the approval of the issuance of the Authority's Fiscal 2014 Series 4 Bonds. Mr. Anders noted that this action had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution 103 authorizing the issuance of the Authority's Fiscal 2014 Series 4 Bonds¹ was approved.

Approval of Fiscal 2014 Series DD Bonds

The next item on the agenda was the approval of the issuance of the Authority's Fiscal 2014 Series DD Bonds. Mr. Anders noted that this action had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution 104 authorizing the issuance of the Authority's Fiscal 2014 Series DD Bonds² was approved.

Approval of Amended and Restated Supplemental Resolution No. 49

The next item on the agenda was the approval of the issuance of the Authority's Amended and Restated Supplemental Resolution No. 49. Mr. Anders explained that Supplemental Resolution No. 49 originally authorized the issuance of the Authority's Fiscal 2001 Series F Bonds, and was being updated to reflect the Authority's current standards with respect to variable rate bonds. He noted that this approval of the Amended and Restated Resolution was recommended by the Finance Committee.

¹ Filed with Minutes of the meeting

² Filed with Minutes of the meeting

There being no discussion, upon motion duly made and seconded, Supplemental Resolution No.49³ was approved.

Approval of Authority Budget

The next item on the agenda was the approval of the Authority's annual budget information as required by the Public Authorities Accountability Act. Mr. Anders described the statutory requirements for preparation of budget information and submission to state officials. Executive Director, Thomas Paolicelli, briefly described the budget information. There being no further discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Authority (the "Authority"), pursuant to Section 2801(1) of the Public Authorities Law (the "PAL"), is required to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee and the Authorities Budget Office, within ninety days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Authority is also required, pursuant to the PAL, Section 2800(1)(a)(14) to submit to the Governor, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

³ Filed with Minutes of the meeting

RESOLVED, that the Board approves the budget information and financial plan as attached hereto.

Approval of Thomson Municipal Market Monitor Services Subscription

The next item on the agenda was the proposed approval of the Authority's Subscription with Thomson Municipal Market Monitor Services. Mr. Anders explained that the Authority currently utilizes subscription services from Thomson Reuters, which provides market information to aid Authority staff in its bond pricings. He noted that the proposed resolution ratifies the Authority's subscription agreement with Thomson for 2012 and 2013, and authorizes the Authority to pay subscription services to Thomson Reuters in an amount not to exceed \$1,300 per month, at the option of the Chief Executive Officer or Executive Director. There being no further discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority") is authorized, pursuant to Section 1045-d(5) of the New York City Municipal Water Finance Authority Act to enter into contracts to carry out any powers expressly given under the Act; and

WHEREAS, the Board of the Directors of the Authority previously authorized and ratified a subscription agreement with Thomson Municipal Market Monitor ("TM3"), a proprietary web-based information service, dated as of April 1, 1998 (the "Subscription Agreement"), and authorized the payment of subscription fees to TM3 through March 30, 2012; and

WHEREAS, Authority staff utilize TM3 market information services to aid in bond pricing and the Authority is reimbursed by other entities, including the New York City Office of Management and Budget and the New York City Transitional Finance Authority, for a portion of the cost of the TM3 subscription services; and

WHEREAS, the management of the Authority recommend that the subscription be extended; it is therefore

RESOLVED, that the Board of Directors hereby approves and ratifies the TM3 Subscription Agreement and the payment of subscription fees to TM3 for the period from March 30, 2012 through March 12, 2014, and further authorizes the Authority to continue to

pay TM3 subscription fees for information services at the option of the Chief Executive Officer or Executive Director so long as the monthly fee does not exceed \$1,300 per month.

Adjournment

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


ASSISTANT SECRETARY