

**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 11:03 a.m. on September 5, 2014

The following Directors were present:

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

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Steven Lawitts (by designation of Authority Director Emily Lloyd);

Marc Shaw; and

Max Von Hollweg,

constituting a quorum of the Finance Committee. Mr. Anders chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Meeting of June 17, 2014

The first item on the agenda was the approval of the minutes of the meeting of June 17, 2014. 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 17, 2014 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of June 17, 2014 are hereby approved.

Recommendation to the Board of Directors – Approval of Issuance of Fiscal 2015 Series CC Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of Fiscal 2015 Series CC Bonds. Mr. Anders introduced Tom Paolicelli, Executive Director of the Authority, who described the details of the proposed issuance. Mr. Paolicelli noted that the proposed resolution would authorize up to \$300 million of tax-exempt new money bonds issued pursuant to the Authority’s Second General Resolution. 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 issuance of the Authority’s Fiscal 2015 Series CC Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2015 Series CC Bonds.

Recommendation to the Board of Directors – Approval of Issuance of Fiscal 2015 Series DD Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of Fiscal 2015 Series DD Bonds. Mr. Paolicelli described the details of the proposed issuance, and noted that the resolution would authorize the issuance of up to \$350 million of tax-exempt, fixed-rate refunding 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 issuance of the Authority’s Fiscal 2015 Series DD Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2015 Series DD Bonds.

Recommendation to the Board of Directors – Approval of Issuance of Fiscal 2015 Series 1 Bond Anticipation Note

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of Fiscal 2015 Series 1 Bond Anticipation Note. Mr. Paolicelli explained that up to \$370 million would be issued to the New York State Environmental Facilities Corporation via a Bond Anticipation Note. Then, upon motion duly made and seconded, the following resolution was unanimously adopted:

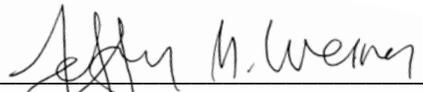
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the issuance of the Authority’s Fiscal 2015 Series 1 Bond Anticipation Note and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2015 Series 1 Bond Anticipation Note.

Adjournment

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


Assistant Secretary