

**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 75 Park Place, Room 6M4, New York, N.Y. 10007 at 2:15 p.m. on January 19, 2012.

The following Directors were present:

Alan Anders (by designation of Authority Director Mark Page);

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

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

Mathilde McLean (by designation of Authority Director Carter Strickland);

Marc Shaw; and

Max Von Hollweg,

constituting a quorum of the Finance Committee. Mr. Anders chaired the meeting, and Albert F. Moncure, Jr. served as Secretary of the meeting.

Approval of Minutes of Meeting of November 10, 2011

The first item on the agenda was the approval of the minutes of the meeting of November 10, 2011. 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 November 10, 2011; it is therefore

RESOLVED, that the minutes of the meeting of November 10, 2011, are hereby approved.

Recommendation to Board - Approval of Fiscal 2012 Series CC Bonds (fixed new money)

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of the Authority's Fiscal 2012 Series CC Second Resolution Bonds. The Authority's Executive Director, Thomas Paolicelli, briefly described the purpose of the bonds, which is to provide fixed rate financing for new money purposes. He also described details of the financing. Discussion ensued. There being no further discussion, 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 2012 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 2012 Series CC Bonds.

Recommendation to Board - Approval of Fiscal 2012 Series DD Bonds (fixed new money)

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of the Authority's Fiscal 2012 Series DD Second Resolution Bonds. Mr. Paolicelli briefly described the purpose of the bonds, which is to provide fixed rate financing for new money purposes. He also described details of the financing. Discussed ensued. There being no further discussion, 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 2012 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 2012 Series DD Bonds.

Adjournment

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


Assistant Secretary