

**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 4:30 p.m. on Tuesday, March 6, 2018. The following Directors were present:

Alan Anders (by designation of Authority Director Melanie Hartzog);

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

Robert Elburn (by designation of Authority Director Basil Seggos);

Joseph Murin (by designation of Authority Director Vincent Sapienza);

Marc Shaw; and

Max Von Hollweg;

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

Approval of Minutes of Meeting of November 15, 2017

The first item on the agenda was the approval of the minutes of the Finance Committee meeting of November 15, 2017. 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 November 15, 2017 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 15, 2017 are hereby approved.

Recommendation to the Board of Directors - Approval of Supplemental Resolution No. 133 Authorizing the Issuance of Fiscal 2018 Series DD Water & Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution No. 133 Authorizing the Issuance of the Fiscal 2018 Series DD Water and Sewer System Second General Resolution Revenue Bonds. He explained that the proposed would authorize the issuance of up to \$550 million of Bonds. He introduced Olga Chernat, Executive Director of the Authority, who explained the details of the issuance. Ms. Chernat explained that the Bonds were being competitively bid, and had an expected true interest cost of 3.9% but the resolution authorizing the bonds allowed for a true interest cost of up to 5%. She noted the expected institutional pricing date is March 8, 2018 and the closing is expected to be March 20, 2018. There being no discussion, upon motion duly made and seconded, the following resolution was 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 approval of Supplemental Resolution No. 133 authorizing the issuance of the Authority’s Fiscal 2018 Series DD Water and Sewer System Second General Resolution Revenue Bonds and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 133 authorizing issuance of the Authority’s Fiscal 2018 Series DD Water and Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors - Approval of the Issuance of Fiscal 2018 Series 3 Bond Anticipation Notes Issued to NYS EFC

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve the Issuance of the Fiscal 2018 Series 3 Bond Anticipation Notes

to the New York State Environmental Facilities Corporation¹. Mr. Chernat noted that the Bond Anticipation Note had a par amount not to exceed \$550 million and was also expected to close in March 2018. There being no discussion, upon motion duly made and seconded, the following resolution was 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 approval of Supplemental Resolution No. 134 authorizing the issuance of the Authority’s Fiscal 2018 Series 3 Bond Anticipation Note (“BAN”) issued to the New York State Environmental Facilities Corporation (“EFC”) and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of Supplemental Resolution No. 134 authorizing the issuance of the Authority’s Fiscal 2018 Series 3 BAN issued to EFC.

Recommendation to the Board of Directors - Approval Amendments to Supplemental Resolution No. 83

The next and final item on the agenda was the recommendation to the Board of Directors that they approve of amendments to Supplemental Resolution No. 83. Mr. Anders noted that Supplemental Resolution No. 83 authorized the issuance of \$325 million of the Authority’s Fiscal 2012 Series B Bonds, and that certain provisions in the Resolution were being updated to reflect current market standards with respect to variable rate bonds. There being no discussion, upon motion duly made and seconded, the following resolution was adopted.

¹ Ms. Cohen noted that the Resolution had erroneously been listed as Supplemental Resolution No. 134 in the materials the Board of Directors received, and that this error would be corrected and noted in the Meeting Minutes.

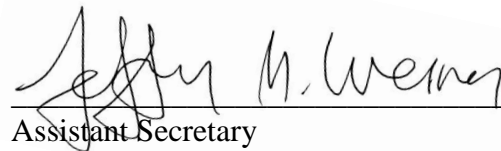
WHEREAS, the New York City Municipal Water Finance Authority (the “Authority) previously adopted Supplemental Resolution 83, which authorized the issuance of Fiscal 2012 Series B Bonds; and

WHEREAS, the Authority now seeks to amend Supplemental Resolution 83 to modernize it and bring it into conformity with the Authority’s current standards for variable rate bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors approval of the amendment of Supplemental Resolution 83.

Adjournment

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



Assistant Secretary