NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS

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 3:00 on Wednesday, March 25, 2015

The following Directors were present:

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburns (by designation of Authority Director Joseph Martens)

Steven Lawitts (by designation of Authority Director Emily Lloyd); 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 February 11, 2015

The first item on the agenda was approval of the minutes of the meeting of

February 11, 2015. 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 February 11, 2015; it is therefore
>
> **RESOLVED,** that the minutes of the meeting February 11,
> 2015 be, and they hereby are, approved.

**Approval of Supplemental Resolution No. 111 Authorizing the Issuance of
Fiscal 2015 Series GG Bonds**

The next item on the agenda was the approval of the issuance of the Authority's

Fiscal 2015 Series GG 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 111 authorizing the issuance of the Authority's Fiscal 2015 Series GG Bonds[1] was

adopted.

Approval of Budget

The next item on the agenda was a resolution approving the Authority's Budget.

Mr. Anders noted that pursuant to the Public Authorities Law, the Authority is required to submit

a Budget to various state officials. He noted that Tom Paolicelli, the Authority's Executive

Director, was available to answer questions. Mr. Paolicelli explained changes in the current

budget as compared with the previous year, and a brief discussion ensued. Then, upon motion

duly made and seconded, the following Resolution was 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;
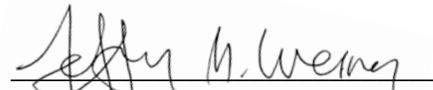
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[1] Filed with Minutes of the meeting.

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

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

Adjournment

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

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ASSISTANT SECRETARY