

**GOVERNANCE COMMITTEE OF THE NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY**

A meeting of the Governance 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 10:30 a.m. on May 4, 2012.

The following Directors were present:

Max Von Hollweg,

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

Marc Shaw;

constituting a quorum of the Governance Committee. Mr. Von Hollweg chaired the meeting, and Albert F. Moncure, Jr. served as Secretary of the meeting.

Election of Chair

The first item on the agenda was the election of a committee chair to succeed Peter Kenny who passed away last year. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, pursuant to Section II (c) of the Governance Committee’s Charter, the Committee is required to elect a Chairperson from among its members; and

WHEREAS, Peter Kenny, who was previously elected chair of the Governance Committee, passed away in 2011; and

WHEREAS, the Governance Committee believes it is in the best interest of the Committee to have a chair and to elect Max Von Hollweg for such position; it is therefore

RESOLVED, the Governance Committee hereby elects Max Von Hollweg to act as Chair of the Governance Committee.

Approval of Minutes of Meeting of May 31, 2011

The next item on the agenda was approval of the minutes of the meeting of May 31, 2011. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Governance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Governance committee held on May 31, 2011; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of May 31, 2011, are hereby approved.

Review of compensation and benefits

The last item on the agenda was the review of compensation and benefits. Mr. Von Hollweg explained that the Committee is required by law to conduct an annual review of the Authority's compensation and benefits. The Committee reviewed the compensation and benefits information provided by the Authority's staff.

Adjournment

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


Assistant Secretary