

**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 on January 18, 2011 at 4:30 p.m. at 75 Park Place, Room 6M4, New York, New York 10007.

The following members of the Committee or their designees were present:

Mark Page;

Suzanne Mattei (by designation of Authority Director Alison Crocker);

Steven Lawitts (by designation of Authority Director Caswell F. Holloway IV);

and

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

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

Election of Chair

The first item on the agenda, the election of a Committee Chair, was tabled until the next meeting. Mr. Page was elected as the temporary chair in Mr. Kenny’s absence.

Approval of Minutes

The next item on the agenda was the approval of the minutes of the meeting of the Finance Committee which occurred on November 10, 2010. 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 10, 2010; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 10, 2010, are hereby approved.

Approval of Fiscal 2011 Series EE Bonds (Second Resolution) (Fixed Rate)

The final 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 2011 Series EE Bonds. Mr. Page briefly described the purpose of the bonds which, he said, is to pay or reimburse Water and Sewer System capital costs. He also described other details of the financing. Thomas Paolicelli, Executive Director of the Authority, then described the marketing of the Bonds, including the results of the recently concluded retail order period. A brief 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 2011 Series EE 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 2011 Series EE 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