

**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 10:30 a.m. on June 14, 2013.

The following Directors were present:

Mark Page;

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

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

Steven Lawitts (by designation of Authority Director Carter Strickland); and

Max Von Hollweg,

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

Approval of Minutes of Meeting of March 6, 2013

The first item on the agenda was the approval of the minutes of the meeting of March 6, 2013. 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 March 6, 2013; it is therefore

RESOLVED, that the minutes of the meeting of March 6, 2013, are hereby approved.

Recommendation to Board - Approval of Fiscal 2013 Series EE Bonds

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 2013 Series EE Second Resolution Bonds. Mr. Page briefly described the purpose of the bonds, which is to provide fixed rate financing for new money and refunding purposes. He also described details of the financing. There being no 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 2013 Series EE Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2013 Series EE Bonds.

Recommendation to Board - Approval of Fiscal 2014 Series 1 Bonds

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 2014 Series I Second Resolution Revenue Bonds. Mr. Page explained that the Fiscal 2014 Series 1 Bonds will be issued to the New York State Environmental Facilities Corporation ("EFC") for refunding purposes. EFC will purchase the bonds with the proceeds of EFC's bonds issued to the public. There being no 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 2014 Series 1 Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2014 Series 1 Bonds.

Recommendation to Board - Approval of Fiscal 2014 Series 2 Bonds

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 2014 Series 2 Second Resolution Revenue Bonds. Mr. Page explained that the Fiscal 2014 Series 2 Bonds will be issued to the New York State Environmental Facilities Corporation (“EFC”) for new money purposes. There being no 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 2014 Series 2 Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of the issuance of the Fiscal 2014 Series 2 Bonds.

Recommendation to the Board of Directors - Repeal of Commercial Paper Note Resolution (Series 6)

The next item on the agenda was the recommendation to the Board of Directors of the repeal of Commercial Paper Note Resolution (Series 6).

Mr. Page explained that the Authority's management believes the authorization to issue \$200 million Commercial Paper Notes (Series 6) is no longer necessary or desirable. The Authority will retain authorization to issue \$600 million Commercial Paper Notes of other series.

There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority") adopted Commercial Paper Note Resolution (Series Six) ("CP Resolution (Series Six)") on March 26, 2002; and

WHEREAS, the Authority has determined that it is no longer necessary or desirable to issue Notes (as defined in CP Resolution (Series Six) pursuant to CP Resolution (Series Six); it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the repeal of CP Resolution (Series Six).

Adjournment

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


Assistant Secretary