

**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 February 28, 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 Joseph Martens);

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

and

Peter J. Kenny;

constituting a quorum of the Committee. Mr. Kenny chaired the meeting, and Jeffrey M. Perlman served as Secretary of the meeting.

Election of Chair

The first item on the agenda was the election of a Committee Chair. Mr. Kenny nominated Mark Page as his successor in the role of chair of the committee. Upon motion duly made and seconded, the following resolution to elect Mark Page as chair was unanimously adopted. Mr. Kenny turned over the meeting to Mr. Page. Mr. Page thanked Mr. Kenny for his service as the committee’s first chair.

WHEREAS, pursuant to the New York Public Authorities Law, the Authority is required to establish a finance committee, which has been established; and

WHEREAS, the Committee’s membership was expanded on November 10, 2010; and

WHEREAS, the Finance Committee believes it is in the best interest of the Finance Committee to elect a chair from among its expanded membership and to select Mark Page for such position; it is therefore

RESOLVED, the Finance Committee hereby selects Mark Page to act as Chair of the Finance Committee.

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 January 18, 2011. 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 January 18, 2011; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of January 18, 2011, are hereby approved.

Recommendation to Board – Approval of Fiscal 2011 Series FF Bonds (Second Resolution) (New Money) (Variable Rate)

The third 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 FF Bonds. Mr. Page briefly described the purpose of the bonds which, he said, is to pay or reimburse Water and Sewer System capital costs. Thomas Paolicelli, Executive Director of the Authority, described other 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 2011 Series FF 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 FF Bonds.

Recommendation to Board – Approval of Supplemental Resolution to Amend Supplemental Resolution No. 79

The final item on the agenda was the recommendation to the Board of Directors of the Authority that it approve a supplemental resolution to amend supplemental resolution number 79. Mr. Page briefly described the content of the proposed supplemental resolution. He explained that the amendment, in connection with the replacement of liquidity providers and remarketing agents for two subseries of the Authority's Fiscal 2008 Series B Bonds, would add a provision that is standard in connection with the Authority's recent variable-rate issuances. 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 amendment of the "Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Up To \$600,000,000 Water and Sewer System Revenue Bonds, Adjustable Rate Fiscal 2008 Series B" and finds the amendment to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the Supplemental Resolution Amending "Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Up To \$600,000,000 Water and Sewer System Revenue Bonds, Adjustable Rate Fiscal 2008 Series B."

Adjournment

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


Assistant Secretary