

**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, N.Y. 10007 at 4:07 p.m. on Tuesday, February 21, 2017. The following Directors were present:

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha);

Robert Elburn (by designation of Authority Director Basil Seggos);

Joseph Murin (by designation of Authority Director Vincent Sapienza); and

Marc Shaw¹

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 January 19, 2017

The first item on the agenda was approval of the minutes of the meeting of January 19, 2017. 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 January 19, 2017; it is therefore

RESOLVED, that the minutes of the meeting of January 19, 2017 be, and they hereby are, approved.

¹ Mr. Shaw arrived moments after roll was called

Approval of Supplemental Resolution No. 124 Authorizing the Issuance of Fiscal 2017 Series EE Water and Sewer System Second General Resolution Revenue Bonds

Mr. Anders introduced the next item on the agenda, the approval of Supplemental Resolution No. 124 authorizing the issuance of the Authority's Fiscal 2017 Series EE Water and Sewer System Second General Resolution Revenue Bonds. Mr. Anders noted that this action had been recommended by the Finance Committee. For the benefit of Mr. Shaw, who had missed the Finance Committee meeting, he explained that the expected issuance is \$375 million, but the Authority has built in a cushion to the authorized issuance of \$600 million. He noted the expected TIC is 3.93% while the not to exceed TIC is 5% and that the lead underwriter is Siebert. Then, upon motion duly made and seconded, the Resolution² was approved.

Report of CEO

The next and final item on the agenda was a report by Mr. Anders, the Chief Executive Officer of the Authority. He informed the Board that the search for a replacement Executive Director was going well and that in the interim, NYC Mayor's Office of Management and Budget employee Sanna Wong-Chen had stepped in to help with the daily workings of the Authority. He noted that the Authority planned to have new Officers appointed by the Board in the near future, and that another meeting would be planned for mid-March to approve a Bond Issuance through the New York State Environmental Facilities Corporation as well.

Adjournment

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

² Filed with the meeting minutes

Jeffrey M. Werner
ASSISTANT SECRETARY