

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
January 19, 2017**

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 2:04 p.m. on Thursday, January 19, 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);

Max Von Hollweg; and

Marc Shaw

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 Meeting of November 21, 2016

The first item on the agenda was the approval of the minutes of the Finance Committee meeting of November 21, 2016. 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 21, 2016; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 21, 2016 are hereby approved.

Recommendation to the Board of Directors – Approval of Supplemental Resolution 123 Authorizing the Issuance of Fiscal 2017 Series DD Water and Sewer System Second General Resolution Revenue Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that they approve of Supplemental Resolution 123 Authorizing the Issuance of Fiscal 2017 Series DD Water and Sewer System Second General Resolution Revenue Bonds. Mr. Anders introduced Tom Paolicelli, the Executive Director of the Authority, who explained that the proposed resolution authorizes up to \$450 million of fixed-rate, new money bonds. Mr. Paolicelli noted that Authority expects to issue \$330 million of the bonds but has built in a cushion to accommodate changes in market conditions. He noted that the expected true interest cost is 4.1%, with a not to exceed true interest cost of 5.25% to accommodate market fluctuations. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was 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 approval of Supplemental Resolution 123 Authorizing the Issuance of Fiscal 2017 Series DD Water and Sewer System Second General Resolution Revenue Bonds and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution 123 Authorizing the Issuance of Fiscal 2017 Series DD Water and Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors – Approval of Issuance of Fiscal 2017 Series 2 Bond Anticipation Notes to NYS EFC

The next and final item on the agenda was a resolution recommending to the Board of Directors the Issuance of Fiscal 2017 Series 2 Bond Anticipation Notes to the New York State

Environmental Facilities Corporation (“EFC”). Mr. Paolicelli explained that the aggregate principal amount of the Bond Anticipation Notes is \$353,242,566, the amount approved by the EFC Board. He noted that the Authority expects to close on March 2, 2017. Then, upon motion duly made and seconded, the following resolution was approved.

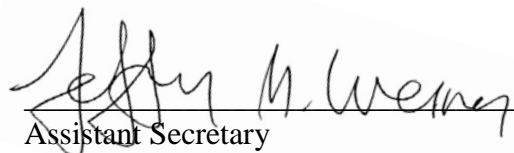
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of the resolution authorizing issuance of the Authority’s Fiscal 2017 Series 2 Bond Anticipation Notes to the New York State Environmental Facilities Corporation and finds it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval the issuance of the resolution authorizing issuance of the Authority’s Fiscal 2017 Series 2 Bond Anticipation Notes to the New York State Environmental Facilities Corporation.

Adjournment

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


Assistant Secretary