

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
November 21, 2016**

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 10:00 a.m. on Monday, November 21, 2016. 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 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 September 14, 2016

The first item on the agenda was the approval of the minutes of the Finance Committee meeting of September 14, 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 September 14, 2016; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of September 14, 2016 are hereby approved.

Recommendation to the Board of Directors – Approval of Supplemental Resolution 122 Authorizing the Issuance of Fiscal 2017 Series CC 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 approve of Supplemental Resolution 122 Authorizing the Issuance of Fiscal 2017 Series CC 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 \$500 million of fixed-rate, new money and refunding bonds. Mr. Paolicelli noted that Authority expects to issue \$400 million of the bonds but has built in a cushion to accommodate changes in market conditions. The expected true interest cost is 4.2 with a not to exceed true interest cost of 5.2%. Mr. Paolicelli noted that interest rates had been steadily rising since July. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was adopted

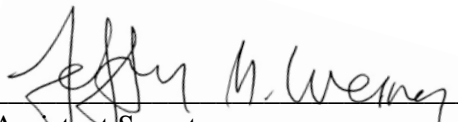
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution 122 Authorizing the Issuance of Fiscal 2017 Series CC 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 122 Authorizing the Issuance of Fiscal 2017 Series CC Water and Sewer System Second General Resolution Revenue 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