

**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, New York 10007 at 9:42 a.m. on Tuesday, February 23, 2016. The following Directors were present:

Thomas Paolicelli (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)

Steven Lawitts (by designation of Authority Director Emily Lloyd);

Max Von Hollweg; and

Marc Shaw

constituting a quorum of the Board of Directors. Mr. Paolicelli chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of the Meeting of October 21, 2015

The first item on the agenda was approval of the minutes of the meeting of October 21, 2015. 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 October 21, 2015; it is therefore

RESOLVED, that the minutes of the meeting of October 21, 2015 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 84 Authorizing the Issuance of Fiscal 2016 Series A General Resolution Revenue Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 84 authorizing the issuance of Fiscal 2016 Series A General Resolution Revenue Bonds. Mr. Paolicelli noted that the proposed resolution would authorize up to \$300 million of General Resolution, fixed-rate, refunding bonds. He also noted that the Finance Committee had recommended the approval of this Resolution. Then, without further discussion, upon motion duly made and seconded, the resolution was unanimously adopted.¹

Approval of Supplemental Resolution No. 117 Authorizing the Issuance of Fiscal 2016 Series CC Second General Resolution Revenue Bonds

The next item on the agenda was the approval of Supplemental Resolution No. 116 authorizing the issuance of Fiscal 2016 Series CC Second General Resolution Bonds. Mr. Paolicelli noted that the resolution would authorize up to \$600 million of Second General Resolution fixed-rate, refunding bonds, with Citigroup as the lead underwriter and the purchase of the direct purchase piece. He noted that the Finance Committee had recommended the approval of this Resolution. Then, without further discussion, upon motion duly made and seconded, the resolution was unanimously adopted.²

Approval of Amended Investment Guidelines

The next item on the agenda was the approval of an amended version of the Authority's Investment Guidelines. Mr. Paolicelli explained that the Board of Directors had previously approved amended versions of the Authority's resolutions to include definitions related to Investment Securities. He explained that the Investment Guidelines had been amended to include those definitions. Mr. Paolicelli also noted that typos in the Guidelines would be

¹ Filed with the meeting minutes

² Filed with the meeting minutes

corrected. Then, without further discussion, upon motion duly made and seconded, the resolution approving the Amended Investment Guidelines was unanimously adopted.³

Adjournment

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



ASSISTANT SECRETARY

³ Filed with the meeting minutes