

**NEW YORK CITY MUNICIPAL WATER FINANCE
AUTHORITY FINANCE COMMITTEE**

A meeting of the Finance 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 4:00 p.m. on September 6, 2012.

The following Directors were present:

Mark Page,

Richard Carroll (by designation of Authority Director David M. Frankel);

Robert Elburn (by designation of Authority Director Joseph Martens);

Steven Lawitts (by designation of Authority Director Carter Strickland);

Marc Shaw; and

Max Von Hollweg,

constituting a quorum of the Committee. Mr. Page chaired the meeting, and Albert F. Moncure, Jr., served as Secretary of the meeting.

Approval of Minutes of the Meeting of June 14, 2012.

The first item on the agenda was approval of the minutes of the meeting of June 14, 2012. 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 June 14, 2012; it is therefore

RESOLVED, that the minutes of the meeting of June 14, 2012 are hereby approved.

Recommendation to Board to Re-affirm Issuance of Fiscal 2013 Series AA Bonds (variable rate, tax-exempt)

The next item on the agenda was the recommendation that the Board of Directors re-affirm the approval and authorization of the Authority's Fiscal 2013 Series AA Second General Resolution Revenue Bonds. Mr. Page explained that the Committee is being asked to recommend approval of variable rate new money bonds with the same series designation as a previously authorized series of fixed-rate refunding bonds which Authority management elected not to issue.

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 2013 Series AA 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 2013 Series AA Bonds.

Recommendation of Approval of Issuance of Fiscal 2013 Series 2 Bond Anticipation Notes to EFC

The next item on the agenda was the recommendation that the Board of Directors approve and authorize of the Authority's Fiscal 2013 Series 2 Bond Anticipation Notes to be issued to the New York State Environmental Facilities Corporation for new money purposes. Mr. Page described details of the notes. 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 issuance of the Authority’s Fiscal 2013 Series 2 Bond Anticipation Note 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 2013 Series 2 Bond Anticipation Note.

Recommendation of Approval of Re-Issuance of Fiscal 2006 Series AA-1 Bonds (variable rate, tax-exempt)

The next item on the agenda was the recommendation that the Board of Directors approve changes to the terms of the Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2006 Subseries AA-1 in order to facilitate re-issuance of the bonds upon mandatory tender in connection with substitution of the facility provider. Mr. Page described the proposed changes to the bonds. 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 re-issuance of the Authority’s Fiscal

2006 AA-1 Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the re-issuance of the Fiscal 2006 AA-1 Bonds.

Recommendation of the Approval of Re-Issuance of Fiscal 2008 Series BB Bonds (variable rate, tax-exempt)

The next item on the agenda was the recommendation that the Board of Directors approve changes to the terms of the Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2008 Series BB in order to facilitate re-issuing the bonds upon mandatory tender in connection with the substitution of the facility provider. Mr. Page described the changes to the bonds. 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 re-issuance of the Authority's Fiscal 2008 BB Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the re-issuance of the Fiscal 2008 BB 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