

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

A meeting of the Finance Committee (the “Committee”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 75 Park Place, Room 6M4, New York, N.Y. 10007 at 2:00 p.m. on November 10, 2011.

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); and

Steve Lawitts (by designation of Authority Director Carter Strickland),

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

Approval of Minutes of Meeting of September 12, 2011

The first item on the agenda was the approval of the minutes of the meeting of September 12, 2011. 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 12, 2011; it is therefore

RESOLVED, that the minutes of the meeting of September 12, 2011, are hereby approved.

Recommendation to Board - Approval of Fiscal 2012 Series BB Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the issuance of the Authority’s Fiscal 2012 Series BB Second

Resolution Bonds. Mr. Page briefly described the purpose of the bonds, which is to provide fixed rate financing for new money purposes. Discussion ensued. There being no further discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

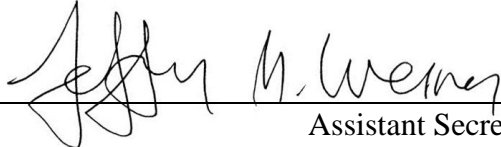
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the issuance of the Authority's Fiscal 2012 Series BB Second Resolution Revenue 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 2012 Series BB Second 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