

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
June 9, 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 12:00 p.m. on Thursday, June 9, 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)

Steven Lawitts;

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 March 25, 2016

The first item on the agenda was the approval of the minutes of the meeting of March 25, 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 March 25, 2016 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of March 25, 2016 are hereby approved.

Recommendation to the Board of Directors – Authorization of Issuance of Fiscal 2016

Series 5 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 it authorize the issuance of the Authority's Fiscal 2016 Series 5 Water and Sewer System Second General Resolution Revenue Bonds. Mr. Anders introduced Tom Paolicelli, Executive Director of the Authority, who described the details of the proposed issuance. He noted that the proposed resolution would authorize up to \$600 million issued to the New York State Environmental Facilities Corporation ("EFC"), but that the Authority expects to issue \$500,640,000 at this time. He explained that the issuance would be split between a Clean Water portion and a Drinking Water portion. Then, 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 approval of the issuance of the Authority's Fiscal 2016 Series 5 Water and Sewer System Second General Resolution Revenue Bonds 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 Authority's Fiscal 2016 Series 5 Water and Sewer System Second General Resolution Revenue Bonds.

Recommendation to the Board of Directors – Authorization of Issuance of Fiscal 2016 Series 6 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 it authorize the issuance of the Authority's Fiscal 2016 Series 5 Water and Sewer System Second General Resolution Revenue Bonds. Mr. Paolicelli explained that the proposed resolution would authorize the issuance of up to \$375,000,000 to EFC, but that the

Authority expects to issue \$277,631,000 at this time. Brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was unanimously adopted:

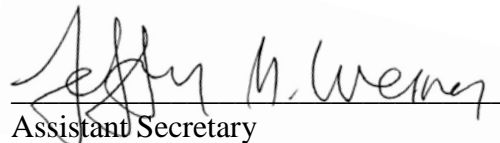
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of the issuance of the Authority’s Fiscal 2016 Series 6 Water and Sewer System Second General Resolution Revenue Bonds 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 Authority’s Fiscal 2016 Series 6 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